

FIREFIGHTERS' PENSION
INVESTMENT FUND
LOMBARD, ILLINOIS



ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

**FIREFIGHTERS' PENSION INVESTMENT FUND
LOMBARD, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Years Ended
June 30, 2025 and 2024

Prepared by:

David Zaloga
Chief Financial Officer

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INTRODUCTORY SECTION

Firefighters' Pension Investment Fund

Principal Officials

As of June 30, 2025



Kevin Bramwell
Chairperson



Matthew Kink
Secretary, Participant Trustee



Greg Knoll
Treasurer, Beneficiary Trustee



Doug Krieger
Executive Trustee



Michael Mounts
Participant Trustee



David Pileski
Executive Trustee



Jason Skilondz
Participant Trustee

Firefighters' Pension Investment Fund Organizational Chart

As of June 30, 2025

FPIF Board of Trustees



William Atwood
**Executive Director/ Chief Investment
Officer**



Saima Fayyaz
Financial Reporting Manager



Steve Zahn
Chief Operating Officer



David Zaloga
Chief Financial Officer



Ruth Payne
Administrative Assistant



Moshe Latif
**Private Market Portfolio
Analyst**



Anna Simonson
**Public Markets Portfolio
Analyst**

FIREFIGHTERS' PENSION INVESTMENT FUND

List of Professional Consultants and Service Providers

As of June 30, 2025

Accounting and Payroll

Lauterbach & Amen, LLP

Actuarial Services

Foster & Foster

Accounting Consultant

Ernst & Young

Banking Services

Wintrust

Election Services

Survey and Ballot Systems

Legal Counsel

Mayer Brown

Robinson, Bradshaw & Hinson, PA

Burke, Burns & Pinelli, LTD

Information Technology Services

CDS

Investment Custodian Services

Northern Trust

Investment Consulting Services

Marquette & Associates

Meketa Investment Group

Investment Management Services

Adams Street Partners

Pomona Capital

The Rock Creek Group

The Townsend Group

State Street Global Advisors

Rhumblin

Brown Brothers, Harriman & Co.

Garcia Hamilton & Associates

Principal (Real Estate)

Macquarie Investment Management

CBRE Investment Management

William Blair

Global Infrastructure Partners

Kohlberg Kravis Roberts & Co.

IFM Investors

Stonepeak Associates



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Firefighters Pension Investment Fund
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



FIREFIGHTERS' PENSION INVESTMENT FUND
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

December 8, 2025

Participating Member Funds
Board of Trustees
Firefighters' Pension Investment Fund
1919 S. Highland Ave. Building A, Suite 237
Lombard, IL 60148

LETTER OF TRANSMITTAL

We are pleased to present the Annual Comprehensive Financial Report for the Firefighters' Pension Investment Fund (FPIF) for the fiscal year ended June 30, 2025.

The FPIF was created by P.A. 101-0610 which was signed into law by Governor Pritzker on December 18, 2019. The Board is comprised of three elected active-duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

The management of FPIF is responsible for the compilation and accuracy of the financial, investment and other information contained in this report. Additionally, FPIF's Board of Trustees has established an Audit and Compliance Committee, which is comprised of three Board Trustees. The Committee meets quarterly or as needed and discusses FPIF's audit and compliance procedures and reports. To the best of our knowledge and belief the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of FPIF.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting. FPIF's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgments by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of FPIF by independent accountants selected by the FPIF Board of Trustees. This requirement has been complied with, and the independent auditor's unmodified report on FPIF's Fiscal Year 2025 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview and analysis to accompany the basic

financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages MD&A 1-7 of the report) and should be read in conjunction with it.

Key Developments and Initiatives

The key developments and initiatives implemented by FPIF during the periods covered by this report include the following:

- FPIF continued transitioning the portfolio from the interim asset allocation adopted to facilitate the transition of assets, to the long-term asset allocation including private markets allocations. FPIF expanded its exposure to alternative assets through FY 2025 and will continue that process on a go forward basis. It will take several years for FPIF to achieve the final long-term asset allocation.
- The Board, staff, general consultant, and actuary commenced a review of the asset allocation policy. Revisions to the asset allocation were acted upon by the Board after the conclusion of FY2025.
- Processes continue related to actuarial work and the issuance of actuarial reports to Article 4 funds, as well as the statutory "audits" of Article 4 Funds, and the issuance of final reports to Article 4 funds, municipalities and the Illinois Department of Insurance.
- FPIF will continue its pursuit of improved returns, reduced risk, and managed expenses.

Acknowledgments

This report was prepared through the combined effort of the FPIF staff under the leadership of the Board of Trustees. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to FPIF for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the second consecutive year that FPIF has received this award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

The report is made available to the public on FPIF's website (www.ifpif.org).

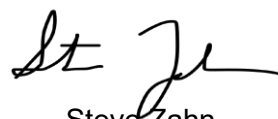
We thank all those who work with FPIF and help the organization achieve its mission.

The following sections of the report present detailed financial statement and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB).

Respectfully submitted,



William Atwood
Executive Director/Chief Investment Officer



Steve Zahn
Chief Operating Officer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman
Members of the Board of Trustees of the
Firefighters' Pension Investment Fund
Lombard, Illinois

Opinions

We have audited the financial statements of the Firefighters' Pension Investment Fund (the Fund) as of June 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Firefighters' Pension Investment Fund as of June 30, 2025 and 2024, and the changes in fiduciary net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, statistical section and other information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

Naperville, Illinois
December 8, 2025

BASIC FINANCIAL STATEMENTS

Firefighters' Pension Investment Fund (FPIF)

Management's Discussion and Analysis

The FPIF was created by P.A. 101-0610 which was signed into law by Governor Pritzker on December 18, 2019. The Board of Trustees is comprised of three elected active-duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

Among other things, P.A. 101-0610 authorizes FPIF to retain an executive director, staff, auditors, actuaries, custodians, and other professional service providers required to prudently manage an institutional portfolio. It also requires FPIF, on a go forward basis, to provide ongoing audit and actuarial services to its constituent retirement systems.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Firefighters' Pension Investment Fund (FPIF) financial activities for the fiscal years ended June 30, 2025, 2024, and 2023.

Financial Highlights

The net position of FPIF increased \$1.298 billion in FY 2025 resulting in an ending net position of \$10.287 billion for the fiscal year ending June 30, 2025.

Since its inception, FPIF has been focused on establishing operations, hiring staff, conducting an election of a permanent Board of Trustees, retaining key partners (investment consultants, accounting and audit consultants and custodian) and developing the processes that were used to transition investment assets from its approximately three hundred constituent retirement systems. This transition process was completed in ten tranches in accordance with the transition plan developed by FPIF and its retained consultants. Expenses related to these activities were funded by an Inter-Governmental Agreement (Loan) with the Illinois Finance Authority (IFA) to provide up to \$7.5 million in operating funds through the Transition Period, to be repaid at an agreed upon, below market, rate of interest over time, commencing with the conclusion of the Transition Period. The June 30, 2024, and 2023, FPIF financial statements reflect the amount originally drawn on this loan of \$5.017 million (including \$92,731 in capitalized interest) as of June 30, 2022, and subsequent loan repayments of \$2.509 million in FY 2024 and \$2.508 million during FY 2023. The final loan repayment was made on June 28, 2024, and as a result the loan is fully repaid as of June 30, 2024, and the balance carried on the Statement of Fiduciary Net Position as of that date is \$0. Also reflected are the related FY 2025, FY 2024 and FY 2023 operating expenses and investment activity associated with the investment assets transitioned and included in the FPIF portfolio during the fiscal years.

Management's Discussion and Analysis (Continued)

Overview of the Financial Statements

FPIF's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements.

The Statement of Fiduciary Net Position presents information on FPIF's assets and liabilities and the resulting net position.

The asset and deferred outflow balances presented in the summary table below as of June 30, 2025, consist of cash (\$15.0 million), investments (\$10.2 billion), receivables from investments sold (\$53.6 million), interest receivable from investments (\$27.9 million), various other receivables (\$13 thousand), prepaid expenses (\$142 thousand) and deferred outflows related to pensions-GASB 68 (\$136 thousand).

The asset and deferred outflow balances presented in the summary table below as of June 30, 2024, consist of cash (\$15.1 million), investments (\$9.0 billion), receivables from investments sold (\$153.9 million), interest receivable from investments (\$26.7 million), various other receivables (\$22 thousand), prepaid expenses (\$89 thousand) and deferred outflows related to pensions-GASB 68 (\$64 thousand).

The asset and deferred outflow balances presented in the summary table below as of June 30, 2023, consist of cash (\$3.9 million), investments (\$7.9 billion), interest receivable from investments (\$21.9 million), various other receivables (\$29 thousand), prepaid expenses (\$92 thousand) and deferred outflows related to pensions-GASB 68 (\$49 thousand).

The liability balances presented in the summary table below as of June 30, 2025, consist of payables related to investments purchased (\$12.1 million), accounts payable and accrued liabilities (\$1.8 million), derivative liabilities (\$365 thousand), other liabilities (\$5 thousand) IMRF GASB 68 Deferred Inflows (\$3 thousand) and IMRF net pension liability – GASB 68 (\$325 thousand).

The liability balances presented in the summary table below as of June 30, 2024, consist of payables related to investments purchased (\$188.8 million), accounts payable and accrued liabilities (\$1.1 million), derivative liabilities (\$105 thousand) and IMRF net pension liability – GASB 68 (\$328 thousand).

The liability balances presented in the summary table below as of June 30, 2023, consist of payables related to investments purchased (\$13.1 million), accounts payable and accrued liabilities (\$916 thousand), loan payable to IFA (\$2.5 million - consisting of \$2.4 million in principal and \$93 thousand in capitalized interest) and IMRF net pension liability – GASB 68 (\$339 thousand).

The increase in asset and liability balances over FY 2025, 2024 and 2023 years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2023, additional cash contributions and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

FPIF began participating in the Illinois Municipal Retirement Fund (IMRF) defined benefit plan as of January 1, 2022. Accordingly, the Fund has included deferred outflows related to pensions of \$136 thousand, deferred inflows of \$3 thousand and an IMRF Net Pension Liability of \$325 thousand in the June 30, 2025, financial statements based on the most recently available valuation as of December 31, 2024.

Management's Discussion and Analysis (Continued)

Additionally, the Fund has included deferred outflows related to pensions of \$64 thousand, deferred inflows of \$3 thousand and an IMRF Net Pension Liability of \$329 thousand in the June 30, 2024, financial statements based on the most recently available valuation as of December 31, 2023.

Deferred outflows related to pensions of \$49 thousand and an IMRF Net Pension Liability of \$339 thousand were included in the June 30, 2023, financial statements based on the most recently available valuation as of December 31, 2022.

Condensed Statement of Fiduciary Net Position

	June 30, 2025	June 30, 2024	June 30, 2023
	\$	\$	\$
ASSETS			
Cash & Equivalents	15,206,503	15,063,154	3,912,902
Investments	10,204,507,676	8,983,426,179	7,911,039,889
Receivables	81,519,303	180,639,082	21,883,740
Prepaid & Other	141,757	88,872	91,570
TOTAL ASSETS	10,301,375,239	9,179,217,287	7,936,928,101
Deferred Outflows			
Deferred Outflows	135,678	63,970	49,297
LIABILITIES			
Current Liabilities	14,311,890	190,004,941	13,990,763
Loan Agreement Payable - IFA	-	-	2,508,866
IMRF Net Pension Liability (GASB 68)	325,254	328,572	338,677
TOTAL LIABILITIES	14,637,144	190,333,513	16,838,306
Deferred Inflows			
Deferred Inflows	2,656	2,951	-
NET POSITION	10,286,871,117	8,988,944,793	7,920,139,092

Management's Discussion and Analysis (Continued)

The Statement of Changes in Fiduciary Net Position presents information regarding changes during the fiscal years ended June 30, 2025, 2024 and 2023.

This statement reflects activities related to the transition of investment assets from Article 4 Funds, additional cash contributions and withdrawals from Article 4 Funds post transition, the investment activities associated with these assets after the transition was completed and operating expenses related to the establishment of FPIF's operations, work performed on the transition and other key initiatives of the organization.

In fiscal years FY 2024 and FY 2023, expenditures and repayments of the original IFA loan drawdowns were paid from the consolidated FPIF portfolio. These expenditures were funded by draw downs on the IFA loan during the FY 2022 fiscal year.

The information presented in the summary table below as of June 30, 2025 consists of member fund contributions (\$699.4 million), net investment income (\$1.2 billion of which \$1.0 billion was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$ 604.8 million), personnel expenses (-\$1.2 million), professional services expenses (-\$2.6 million), and operations expenses (-\$331 thousand).

The information presented in the summary table below as of June 30, 2024 consists of member fund contributions (\$578.3 million), net investment income (\$1.0 billion of which \$819.7 million was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$ 533.7 million), personnel expenses (-\$1.2 million), professional services expenses (-\$2.4 million) and operations expenses (-\$444 thousand).

The information presented in the summary table below as of June 30, 2023 consists of member fund contributions (\$734.4 million), net investment income (\$688.2 million of which \$919.7 million was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$ 371.2 million), personnel expenses (-\$1.5 million), professional services expenses (-\$1.9 million) and operations expenses (-\$567 thousand).

The increase in net position held in trust for pool participant balance over the FY 2025, FY 2024 and 2023 fiscal years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2023, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

Specifically, the variances on major line items between FY 2025 and FY 2024 were as follows:

- Member Fund Contributions increased in FY 2025 by \$121.1 million compared to FY 2024 driven primarily by increased contribution activity by Article 4 Funds as a result of receiving taxes and contributions more than their expenses.
- Net Investment Income increased in FY 2025 by \$179.2 million compared to FY 2024, driven primarily by an improvement in realized and unrealized gain/loss related to general market appreciation and asset purchase and sale activity during FY 2025.
- Member Fund Withdrawals increased in FY 2025 by \$71.1 million compared to FY 2024 driven primarily by increased withdrawal activity by Article 4 Funds for use in paying benefits and operating expenses at the local fund level during FY 2025.

Additionally, the variances on major line items between FY 2024 and FY 2023 were as follows:

- Member Fund Contributions decreased in FY 2024 by -\$156.1 million compared to FY 2023 due to the completion of the transition of most Article 4 Fund investment assets and member funds normalizing the amount of cash retained on hand for operating purposes.

Management's Discussion and Analysis (Continued)

- Net Investment Income increased in FY 2024 by \$339.9 million compared to FY 2023, driven primarily by an improvement in realized and unrealized gain/loss related to general market appreciation and asset purchase and sale activity during FY 2024.
- Member Fund Withdrawals increased in FY 2024 by \$162.4 million compared to FY 2023 driven primarily by increased withdrawal activity by Article 4 Funds for use in paying benefits and operating expenses at the local fund level during FY 2024.

Condensed Statement of Changes in Net Fiduciary Position

	Fiscal Year Ended June 30, 2025 \$	Fiscal Year Ended June 30, 2024 \$	Fiscal Year Ended June 30, 2023 \$
ADDITIONS			
CONTRIBUTIONS			
Member Fund Contributions	699,416,466	578,314,990	734,410,740
Total Contributions	<u>699,416,466</u>	<u>578,314,990</u>	<u>734,410,740</u>
INVESTMENT INCOME			
Dividends	56,176,282	55,097,164	50,843,146
Interest Income and Other Income	129,308,523	106,264,624	39,260,862
Net Increase (Decrease) in Fair Value of Investments	1,034,246,757	869,865,628	599,259,885
Total Investment Income	<u>1,219,731,562</u>	<u>1,031,227,416</u>	<u>689,363,893</u>
Less: Investment Expenses	(12,401,578)	(3,082,130)	(1,162,984)
Net Investment Income	<u>1,207,329,984</u>	<u>1,028,145,286</u>	<u>688,200,909</u>
TOTAL ADDITIONS	<u>1,906,746,450</u>	<u>1,606,460,276</u>	<u>1,422,611,649</u>
DEDUCTIONS			
WITHDRAWALS			
Member Fund Withdrawals	(604,759,988)	(533,677,706)	(371,248,607)
Total Withdrawals	<u>(604,759,988)</u>	<u>(533,677,706)</u>	<u>(371,248,607)</u>
ADMINISTRATIVE EXPENSES			
Personnel	(1,085,502)	(1,148,190)	(1,466,426)
Professional Services	(2,643,286)	(2,385,221)	(1,879,123)
Operations	(331,350)	(443,458)	(566,977)
Total Administrative Expenses	<u>(4,060,138)</u>	<u>(3,976,869)</u>	<u>(3,912,526)</u>
TOTAL DEDUCTIONS	<u>(608,820,126)</u>	<u>(537,654,575)</u>	<u>(375,161,133)</u>
NET INCREASE/(DECREASE)	<u>1,297,926,324</u>	<u>1,068,805,701</u>	<u>1,047,450,516</u>
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS			
July 1	8,988,944,793	7,920,139,092	6,872,688,576
June 30	10,286,871,117	8,988,944,793	7,920,139,092

Management's Discussion and Analysis (Continued)

Capital Assets

FPIF does not have any capital assets that meet its capitalization threshold to report on its financial statements.

Long-Term Debt

IFPIF does not have any long-term debt to report on its financial statements.

Future Outlook

Throughout FY 2025 FPIF continued its implementation of the Board's asset allocation. That implementation has included primarily, if not exclusively, expanding its exposure to alternative investments. The process of increasing the Board's investments in private assets will continue in FY2026 and beyond.

Over the last three years the portfolio has grown significantly, due primarily to a global increase in the value of public equities. The portfolio value at fiscal year-end was \$10.287 billion. The Board and staff therefore acknowledged that with the increased portfolio value came the increased risk of a decline in portfolio value. The Board therefore directed the staff, consultant, and actuary to re-examine the Board's asset allocation to account for such risk.

On a go-forward basis, the FPIF plans to reduce its exposure to global securities and other more volatile assets and increase its exposure to fixed income and other less volatile assets, while remaining focused on meeting or exceeding its return objectives.

FIREFIGHTERS' PENSION INVESTMENT FUND**STATEMENT OF FIDUCIARY NET POSITION**

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 15,206,503	\$ 15,063,154
Investments, at Fair Value		
U.S. Government and Agency	1,361,060,259	1,342,495,118
Domestic Equities	3,530,183,760	3,210,428,369
International Equities	21,963,540	10,580,698
Domestic Corporate Obligations	744,701,858	760,000,213
International Obligations	406,824,452	364,796,731
Domestic Bank Loans	123,487,812	84,400,297
Commingled Funds	3,091,888,133	2,739,315,267
Real Estate Funds	624,976,960	469,811,880
Infrastructure Funds	157,103,109	-
Private Capital Funds	120,633,912	-
Private Equity Funds	20,477,459	1,151,400
Derivative Assets	1,206,422	446,206
Total Investments, at Fair Value	10,204,507,676	8,983,426,179
Receivables		
Foreign Taxes	12,634	21,628
Investments Sold	53,637,283	153,869,108
Accrued Interest	27,869,386	26,748,346
Total Receivables	81,519,303	180,639,082
Prepaid Expenses	141,757	88,872
Total Assets	10,301,375,239	9,179,217,287
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions - GASB 68	135,678	63,970
LIABILITIES		
Investments Purchased	12,143,359	188,838,468
Derivative Liabilities	364,712	104,677
Accounts Payable and Other	1,572,064	809,906
Compensated Absences Payable	231,755	251,890
IMRF Net Pension Liability - GASB 68	325,254	328,572
Total Liabilities	14,637,144	190,333,513
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pensions - GASB 68	2,656	2,951
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	\$ 10,286,871,117	\$ 8,988,944,793

See accompanying notes to financial statements.

FIREFIGHTERS' PENSION INVESTMENT FUND**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended June 30, 2025 and 2024

	2025	2024
ADDITIONS		
Contributions		
Member Fund Contributions	\$ 699,416,466	\$ 578,314,990
Total Contributions	699,416,466	578,314,990
Investment Income		
Interest Income and Other Income	129,308,523	106,264,624
Dividends	56,176,282	55,097,164
Net Appreciation in Fair Value of Investments	1,034,246,757	869,865,628
Total Investment Income	1,219,731,562	1,031,227,416
Less Investment Expenses	(12,401,578)	(3,082,130)
Net Investment Income	1,207,329,984	1,028,145,286
Total Additions	1,906,746,450	1,606,460,276
DEDUCTIONS		
Member Fund Withdrawals	604,759,988	533,677,706
Administrative Expenses		
Personnel	1,085,502	1,148,190
Professional Services	2,643,286	2,385,221
Operations	331,350	443,458
Total Administrative Expenses	4,060,138	3,976,869
Total Deductions	608,820,126	537,654,575
NET INCREASE	1,297,926,324	1,068,805,701
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS		
July 1	8,988,944,793	7,920,139,092
June 30	\$ 10,286,871,117	\$ 8,988,944,793

See accompanying notes to financial statements.

FIREFIGHTERS' PENSION INVESTMENT FUND

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Firefighters' Pension Investment Fund (the Fund) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

A. Reporting Entity

The Fund was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. The Fund is responsible for investing the assets of Illinois Article 4 suburban and downstate firefighter pension funds. A nine-member Board of Trustees made up of four active firefighters, one retired fighter and four representatives of employers governs the Fund. The Board of Trustees are fiduciaries for the participants and beneficiaries of the participating pension funds and discharge their duties solely in the interest of the fund participants and beneficiaries.

B. Fund Accounting

The Fund uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

C. Measurement Focus and Basis of Accounting

The Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

D. Investments

Investment trust funds are required to report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

Alternative investments, including Real Estate Funds, Commingled Funds and derivate assets have fair values based on audited financial statements of the funds and then adjusted by the Fund and its investment managers for activity from audit date to fiscal year end using monthly activity statements.

E. Participating Fund Contributions and Withdrawals

Cash Management procedures between the Firefighters Pension Investment Fund (FPIF) and individual Participating Pension Funds are governed by FPIF Policy that has been approved by the Board of Trustees.

Requests to redeem shares from FPIF can be made on a monthly basis. Notice of redemption must be sent to FPIF by 5:00 pm central time on the 1st of each of month. Requests submitted on or before the 1st of each month, will be processed for transfer by the 14th of the month at the net asset value as of the transfer date.

Transfers from a Participating Pension Fund to FPIF will be invested on scheduled investment dates. For the purpose of this policy, "investment dates" mean the 7th, 14th, 21st, 28th and the last business day of each month, or the business day immediately preceding the 7th, 14th, 21st or 28th of the month if the date falls on a weekend or bank holiday. Purchase requests received at least three business days in advance of an investment date will be credited at the net asset value of the following investment date.

F. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses and accounted for on the consumption method.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets

It is the policy of the Fund to recognize the expense of assets in the current accounting period, with the exception of assets with a useful life in excess of one year and an acquisition cost of over \$1,000. Acquisition cost is the unit price of an item, including the cost of any required installation, modifications, attachments, accessories or auxiliary apparatus necessary. Property, plant and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	25-40
Building Improvements	10-40
Furnishings and Equipment	5
Vehicles	7

The Fund did not have any capital assets that met the threshold of the policy as of June 30, 2025 and 2024.

H. Compensated Absences

It is the policy of the Fund to permit employees to accumulate earned but unused vacation and sick pay benefits. Accumulated vacation and sick leave are recorded as an expense and liability as the benefits accrue to employees.

The Fund implemented GASB Statement No. 101, *Compensated Absences*, but this did not result in a change to opening net position as there was no impact to the Fund.

I. Long-Term Obligations

In the Fund's financial statements, long-term debt and other long-term obligations are reported as liabilities.

J. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The Fund is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The authority of the Fund to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to the Fund and the assets have been placed in the custody of the Funds custodian or custodians. After the transition of investment assets from Article 4 Pension Funds to the Fund has been completed, the Fund shall have the authority to manage the pension fund assets of the transferor pension funds for the purpose of obtaining a total return on investments for the long term. The Fund shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code. All investments shall be clearly held and accounted for to indicate ownership by the Fund. The Fund may direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a national or state bank or trust company authorized to conduct a trust business in the State of Illinois.

The Illinois Pension Code prescribes the “Prudent Man Rule” as the Fund’s investment authority. This rule requires the Fund to make investments with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of like character with like aims. Within the “prudent man” framework, the Board of Trustees adopts investment guidelines for the Fund Investment Managers, which are included within their respective Investment Management Agreements.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund’s deposits may not be returned to it. Cash held at the Chicago Trust Company (Wintrust) is covered by the MaxSafe Deposit Account Program. Depositors in this checking program may be eligible for up to \$250,000 of FDIC Insurance per titled account at each of the affiliated banks. There are currently 15 Wintrust affiliated banks in this checking program, and, therefore, each depositor may be eligible for up to \$3,750,000 FDIC insurance per titled account. The Fund’s investment policy states staff will implement procedures to minimize custodial credit risk for deposits by ensuring that cash held in the Fund’s operating account is covered by FDIC insurance. When possible, the Fund will utilize multiple titled accounts to maximize FDIC coverage. Additionally, balances in the operating cash account shall be maintained below available FDIC coverage.

Investment Rate of Return

For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was 13.30% and 13.00%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments

Fair Value Measurement

The Fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

For the year ended June 30, 2025, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government	\$ -	\$ 1,361,060,259	\$ -	\$ 1,361,060,259
Domestic Equities	3,530,183,760	-	-	3,530,183,760
International Equities	21,963,540	-	-	21,963,540
Domestic Corporate Obligations	-	744,701,858	-	744,701,858
International Obligations	-	406,294,496	529,956	406,824,452
Domestic Bank Loans	-	123,487,812	-	123,487,812
Real Estate Funds	265,436,553	-	104,290,931	369,727,484
Derivative Assets	-	1,206,422	-	1,206,422
Private Equity Funds	-	-	10,977,459	10,977,459
Private Capital Funds	-	-	108,984,650	108,984,650
Infrastructure Funds	-	-	77,103,109	77,103,109
Total Investments by Fair Value Level	\$ 3,817,583,853	\$ 2,636,750,847	\$ 301,886,105	6,756,220,805
Investments Measured at Net Asset Value				
Commingled Funds				3,091,888,133
Real Estate Funds				255,249,476
Private Equity Funds				9,500,000
Private Capital Funds				11,649,262
Infrastructure Funds				80,000,000
Total Investments by Net Asset Value				3,448,286,871
TOTAL INVESTMENTS				\$ 10,204,507,676

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)*

B. Investments (Continued)

Fair Value Measurement (Continued)

For the year ended June 30, 2024, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government	\$ -	\$ 1,358,934,416	\$ -	\$ 1,358,934,416
Domestic Equities	3,209,109,106	-	1,319,263	3,210,428,369
International Equities	10,580,698	-	-	10,580,698
Domestic Corporate Obligations	-	751,413,033	8,587,180	760,000,213
International Obligations	-	364,796,731	-	364,796,731
Domestic Bank Loans	-	79,937,368	4,462,929	84,400,297
Real Estate Funds	260,178,662	-	-	260,178,662
Derivative Assets	-	446,206	-	446,206
Total Investments by Fair Value Level	\$ 3,479,868,466	\$ 2,555,527,754	\$ 14,369,372	6,049,765,592
Investments Measured at Net Asset Value				
Commingled Funds				2,739,315,267
Real Estate Funds				209,633,218
Private Equity Funds				1,151,400
Total Investments by Net Asset Value				2,950,099,885
TOTAL INVESTMENTS				\$ 8,999,865,477

*\$16,439,298 of U.S. Government securities are classified as cash and cash equivalents on the statement of fiduciary net position.

Valuation methodologies are as follows:

- U.S. Treasury and U.S. agencies: quoted prices for identical securities in markets that are not active;
- Domestic Corporate Obligations, Domestic Bank Loans, Derivative Assets: quoted prices for similar securities in active markets;
- International Obligations: Brokers quote in an active market;
- Domestic Equities, International Equities, Real Estate Funds: quoted prices for identical securities in an active market. Brokers quote in an active market;

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Investments Measured at Net Asset Value

Investments measured valued using the net asset value (NAV) per share (or its equivalent) are considered alternative investments and, unlike more traditional investments, generally do not have readily obtainable market values and often take the form of limited partnerships. The Fund values these investments based on the partnerships' audited financial statements. If June 30 audited statements are available, those values are used preferentially. However, some partnerships have fiscal years ending other than June 30. If June 30 audited valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees. For the year ended June 30, 2025, the Fund had the following investments measured at net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds	\$ 3,091,888,133	\$ -	Daily	Daily
Real Estate Funds	255,249,476	332,858,738	Daily	90 Days
Private Equity Funds	9,500,000	133,479,066	Not eligible	N/A
Private Capital Funds	11,649,262	264,132,466	Not eligible	N/A
Infrastructure Funds	80,000,000	73,554,405	Not eligible	N/A
TOTAL INVESTMENTS MEASURED AT NAV	\$ 3,448,286,871	\$ 804,024,675		

For the year ended June 30, 2024, the Fund had the following investments measured at net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds	\$ 2,739,315,267	\$ -	Daily	Daily
Real Estate Funds	209,633,218	-	Daily	90 Days
Private Equity Funds	1,151,400			
TOTAL INVESTMENTS MEASURED AT NAV	\$ 2,950,099,885	\$ -		

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Alternative Investments

Commingled Funds: Measured at NAV consists of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. The Fund's current NAV measured Commingled Fund exposure consists of investments in seven domestic and international public equity (6) and fixed income (1) funds. Four of these funds are domestic and three are international. The Fund has no plans to liquidate these investments as of years ended June 30, 2025, and 2024. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest.

Real Estate: Consist of two Open-End Funds which directly hold assets with semi-liquidity available. Measured at NAV consistent of diversified real estate investments which allow for periodic subscriptions and redemptions. The fair value of these investments is determined using the NAV per share (or equivalent) of the Funds' ownership interest in the underlying real estate assets at the end of the reporting period. The valuations reflect the fair value of the properties held, which may include commercial, residential, industrial, or mixed used assets. The Fund has no plans to liquidate these investments as of years ended June 30, 2025 and 2024. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest. Along with the two Open-End Funds the Fund also consists of one separately managed account with underlying partnerships in Closed-End Funds which directly hold assets with no interim liquidity available. Measured at NAV these funds are structured as a limited-life investment vehicles that do not permit redemption during their term. The fair value of these investments is determined by using the NAV per share (or equivalent) of the fund's ownership interest in the underlying real estate holdings and the end of the period. Distributions from Closed-End Funds are typically realized as properties are sold, refinance, or otherwise monetized over the life of the fund, which generally spans 7 to 12 years.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Alternative Investments (Continued)

Private Equity: Consists of a separately managed account with underlying partnerships and limited partnerships which invest in privately held companies across various sectors and geographies. The fair value of these investments is determined using the NAV per share (or equivalent) of the Funds' ownership interest in the partners' capital at the end of the reporting period. These valuations are based on the fair value of the underlying portfolio companies, as reported by the general partners, and adjusted for relevant market and performance factors. Private equity investments are not eligible for redemption. Distributions received as underlying investments within the fund are liquidated over the term of the partnership, which is typically 7 to 12 years. The investment objective is to generate long-term returns in a diversified manner. It generally consists of limited partnerships in which the Fund commits a fixed amount that the general partner will invest over several years. The partnership structure may cover periods of ten years or more. As such, the alternative asset class is not structured to provide short-term cash flow for the Fund.

Infrastructure: Consist of Core-Open-End Funds which directly hold assets with semi-liquidity available. Measured at NAV consists of diversified investments focused on essential physical assets such as transportation, energy, utilities and digital infrastructure. The Fair value of these investments is determined using the NAV per share (or equivalent) of the fund's ownership interest in the underlying infrastructure assets at the end of the reporting period. Valuations are based on discounted cashflows, market comparable ad asset-specific performance metrics. The Fund also consists of Closed-End Infrastructure Funds that directly hold assets with no interim liquidity available. These are structured as a limited-life partnership that invests in infrastructure projects over a defined investment period. These funds do not permit redemptions during their term. The fair value of the investments is determined using the NAV per share (or equivalent) of the Fund's ownership interest in the underlying infrastructure holdings at the end of the period, based on asset-level performance and market conditions.

Private Credit: Consists of one separately managed account with underlying partnerships in closed-ended funds that directly hold assets with no interim liquidity available. Distributions are made through interest payments and principal repayments over the life of the loan, with fund durations ranging from five to ten years depending on strategy. Measured at NAV consists of investment vehicles that provide debt financing to private companies, projects, or assets outside of traditional public markets. The fair value of these investments is determined using the NAV per share (or equivalent) of the Fund's ownership interest in the underlying credit instruments at the end of the reporting period, based on discounted cash flows, borrower performance and market conditions.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment.

The following table presents the investments and maturities of the Fund's debt securities as of June 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	\$ 1,361,060,259	\$ -	\$ 346,739,038	\$ 328,482,735	\$ 685,838,486
Domestic Corporate Obligations	744,701,858	17,292,416	351,843,972	162,597,694	212,967,776
Domestic Bank Loans	123,487,812	9,742,310	74,976,941	38,768,561	-
International Obligations	406,824,452	7,345,213	173,273,771	117,058,114	109,147,354
TOTAL	\$ 2,636,074,381	\$ 34,379,939	\$ 946,833,722	\$ 646,907,104	\$ 1,007,953,616

The following table presents the investments and maturities of the Fund's debt securities as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	\$ 1,342,495,118	\$ -	\$ 291,830,175	\$ 287,085,606	\$ 763,579,337
U.S. Federal Agency	16,439,298	16,439,298	-	-	-
Domestic Corporate Obligations	760,000,213	2,893,242	235,298,353	282,232,984	239,575,634
Domestic Bank Loans	84,400,297	-	58,246,737	26,153,560	-
International Obligations	364,796,731	3,881,313	133,620,666	135,426,438	91,868,314
TOTAL	\$ 2,568,131,657	\$ 23,213,853	\$ 718,995,931	\$ 730,898,588	\$ 1,095,023,285

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Risk and exposure to credit, currency, and duration (interest rate risk) was calculated, reflected in asset allocations, and is continually monitored by the Chief Investment Officer, portfolio officer, consultant and custodian. In preparing the asset allocations the staff and consultant considered the risk/reward trade associated with the various risks before advising the Board of Trustees. Guidance for operationally managing those risks was provided by the Board of Trustees in the form of policy ranges for the respective allocations. The portfolio balance is monitored on an ongoing basis by the staff and consultant. Adjustments are made to keep the allocations within policy and mitigate associated risks.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Interest Rate Risk (Continued)

The Investment Section contains a summary of these guidelines. By statute all investments are held in the name of the Fund or in the name of a nominee created for the express purpose of securities registration.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Funds investment policy addresses credit risk as described in the interest rate risk disclosure.

As of June 30, 2025 and 2024, the Fund's investments were rated as follows:

	2025		2024	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
U.S. Government and U.S. Agency	A2	\$ 1,674,152	A2	\$ 1,896,750
	Aaa	-	Aaa	794,784,280
	Aa1	826,681,209	Aa1	-
	Aa3	609,637	Aa3	-
	Not rated	532,095,261	Not rated	562,253,386
Total U.S. Government and U.S. Agency		<u>\$ 1,361,060,259</u>		<u>\$ 1,358,934,416</u>
Domestic Corporate Obligations				
	A1	\$ 42,999,547	A1	\$ 52,199,293
	A2	40,323,714	A2	35,292,416
	A3	29,843,585	A3	74,280,178
	Aa1	2,550,509	Aa1	-
	Aa2	34,800,753	Aa2	10,751,269
	Aa3	33,191,913	Aa3	17,647,624
	Aaa	65,520,207	Aaa	61,379,666
	B1	16,601,654	B1	12,506,978
	B2	-	B2	5,090,314
	Ba1	30,857,606	Ba1	15,063,853
	Ba2	15,651,574	Ba2	19,541,280
	Ba3	18,349,938	Ba3	35,687,670
	Baa1	36,051,813	Baa1	50,039,962
	Baa2	66,224,415	Baa2	53,241,457
	Baa3	56,469,166	Baa3	61,834,858
	Not rated	255,265,464	Not rated	255,443,395
Total Domestic Corporate Obligations		<u>\$ 744,701,858</u>		<u>\$ 760,000,213</u>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Credit Risk (Continued)

	2025		2024	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
Domestic Bank Loans				
	B1	\$ 12,136,940	B1	\$ 5,160,886
	B2	16,873,115	B2	33,770,466
	B3	3,718,600	B3	-
	Ba1	13,518,043	Ba1	5,296,447
	Ba2	7,092,646	Ba2	-
	Ba3	5,390,745	Ba3	11,645,885
	Baa3	2,713,230	Baa3	-
	Caa1	4,935,855	Caa1	-
	NA	57,108,638	NA	28,526,613
Total Domestic Bank Loans		<u>\$ 123,487,812</u>		<u>\$ 84,400,297</u>
International Obligations				
	A1	\$ 4,895,846	A1	\$ 9,960,834
	A2	38,734,694	A2	36,745,966
	A3	40,762,979	A3	44,121,211
	Aa2	6,770,091	Aa2	6,769,091
	Aa3	7,457,511	Aa3	4,517,795
	Aaa	802,463	Aaa	4,215,762
	B1	22,320,381	B1	18,500,382
	B2	11,057,577	B2	14,393,401
	B3	19,932,728	B3	15,128,857
	Ba1	21,299,715	Ba1	14,253,230
	Ba2	18,650,758	Ba2	24,770,487
	Ba3	16,153,241	Ba3	19,550,519
	Baa1	45,847,251	Ba1	36,515,809
	Baa2	32,450,620	Ba2	41,483,848
	Baa3	39,714,191	Ba3	22,363,520
	C	788,727	C	833,223
	Ca	3,706,389	Ca	6,533,306
	Caa1	8,904,167	Caa1	4,964,581
	Caa2	5,031,350	Caa2	2,877,963
	Caa3	9,106,520	Caa3	3,602,931
	Not rated	52,437,253	Not rated	32,694,015
Total International Obligations		<u>\$ 406,824,452</u>		<u>\$ 364,796,731</u>
Money Market Instruments				
	Not rated	<u>\$ 13,773,031</u>	Not rated	<u>\$ 544,104</u>
Total Money Market Instruments		<u>\$ 13,773,031</u>		<u>\$ 544,104</u>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Foreign Currency Risk

Foreign currency risk is the risk of losses arising from changes in currency exchange rates and other factors. The Funds investment policy states the international portfolio is constructed on the principles of diversification, quality, growth and value. International managers may also engage in transactions to hedge currency at their discretion. Currency trading may not be used for speculative purposes. The following table presents other foreign currency risk by type of investment as of June 30, 2025:

	International Equities	International Obligations
Foreign Investments Denominated		
Denominated in U.S. Dollars	\$ 21,963,540	\$ 383,092,678
in Argentine Peso	-	359,925
in Brazilian Real	-	1,430,237
in Colombian Peso	-	1,095,837
in Dominican Peso	-	213,580
in Euro	-	9,581,510
in Jamaican Dollar	-	831,838
in Kazakhstan Tenge	-	2,888,130
in Mexican Peso	-	836,420
in Peruvian Nuevo Sol	-	872,555
in Turkish Lira	-	1,371,226
in Uruguayan Peso Uruguayo	-	3,594,940
in Zambian Kwacha	-	655,576
	<hr/>	<hr/>
TOTAL	\$ 21,963,540	\$ 406,824,452
	<hr/>	<hr/>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

The following table presents other foreign currency risk by type of investment as of June 30, 2024:

	International Equities	International Obligations
Foreign Investments Denominated		
Denominated in U.S. Dollars	\$ 10,580,698	\$ 343,133,637
in Brazilian Real	-	2,270,545
in Colombian Peso	-	937,104
in Dominican Peso	-	1,401,754
in Euro	-	7,003,585
in Indian Rupee	-	1,062,037
in Indonesian Rupiah	-	2,311,706
in Jamaican Dollar	-	871,807
in Kazakhstan Tenge	-	883,180
in Mexican Peso	-	1,622,866
in Peruvian Nuevo Sol	-	477,818
in Philippine Peso	-	528,894
in Turkish Lira	-	1,231,681
in Uruguayan Peso Uruguayo	-	1,060,117
TOTAL	\$ 10,580,698	\$ 364,796,731

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Funds investment policy requires all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of Credit Risk for Investments

The Funds investment policy requires no single investments in any one organization represent 5% or more of the total portfolio. The Fund's portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. There are no significant investments in any one organization that represent 5% or more of the Fund's investments for years ended June 30, 2025 and 2024.

Derivative Instruments

The Fund's investment policy states the Fund's investment managers may enter into derivative instrument transactions as permitted by their guidelines. A derivative financial instrument is an investment whose payoff depends upon the value of an underlying asset such as bond or stock prices, a market index or commodity prices. Derivative instruments involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. The Fund's investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits and exposure monitoring procedures. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivative instruments, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degrees of risk that investment managers may undertake. Senior investment management approves these of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. The Fund does not purchase derivative instruments with borrowed funds.

During the year, the Fund's derivative instrument investments included foreign currency forward contracts, financial futures, options and swaps. Foreign currency forward contracts are used to hedge against the currency risk in The Fund's foreign stock and fixed income security portfolios. The remaining derivative instruments are used to improve yield, adjust the duration of the fixed income portfolio or to hedge changes in interest rates.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Derivative Instruments (Continued)

Foreign currency forward contracts are agreements to buy or sell a specific amount of a specific currency at a specified delivery or maturity date for an agreed upon price. As the fair value of the underlying currency varies from the original contract price, the Fund records an unrealized gain or loss, which is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Fiduciary Net Position. The counterparties to the foreign currency forward contracts are banks which are rated A or above by rating agencies. The fair value of forward currency contracts outstanding at June 30, 2025 are as follows:

	<u>Fair Value as of June 30, 2025</u>
Pending Foreign Exchange Purchases	
Euro	\$ 17,806
United States Dollar	<u>10,286,999</u>
TOTAL PURCHASES	<u>\$ 10,304,805</u>
	<u>Fair Value as of June 30, 2025</u>
Pending Foreign Exchange Sales	
Argentine Peso	\$ (620,963)
Euro	(9,845,460)
United States Dollar	<u>(17,470)</u>
TOTAL SALES	<u>\$ (10,483,893)</u>
Net Unrealized Gain/(Loss)	<u><u>\$ (179,088)</u></u>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Derivative Instruments (Continued)

The fair value of forward currency contracts outstanding at June 30, 2024 are as follows:

	<u>Fair Value as of June 30, 2024</u>
Pending Foreign Exchange Purchases	
Egyptian Pound	\$ 584,003
United States Dollar	<u>8,688,934</u>
TOTAL PURCHASES	<u>\$ 9,272,937</u>
	<u>Fair Value as of June 30, 2024</u>
Pending Foreign Exchange Sales	
Egyptian Pound	\$ (584,003)
Euro	(7,736,306)
Mexican Peso	(315,165)
United States Dollar	<u>(597,848)</u>
TOTAL SALES	<u>\$ (9,233,322)</u>
Net Unrealized Gain/(Loss)	<u>\$ 39,615</u>

Financial futures are similar to forward contracts, except futures contracts are standardized and traded on organized exchanges. As the fair value of the underlying hedging assets vary from the original contract price, a gain or loss is recognized and is settled through the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Position. Financial futures represent an off-balance sheet obligation as there are no balance sheet assets or liabilities associated with those contracts. The contractual amounts of future contracts outstanding as of June 30, 2025 are as follows:

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Derivative Instruments (Continued)

	Fair Value as of June 30, 2025	
	Amount	Number of Contracts
Fixed income derivative futures sold	\$ 373,452,063	4
Fixed income derivative offset futures purchased	373,452,063	4
Fixed income derivative offset futures sold	47,415,000	1
Fixed income derivative futures	47,415,000	1
Equity derivative offset futures sold	580,640	1
Equity derivative futures purchased	580,640	1

The contractual amounts of future contracts outstanding as of June 30, 2024 are as follows:

	Fair Value as of June 30, 2024	
	Amount	Number of Contracts
Fixed income derivative futures sold	\$ 289,256,187	4
Fixed income derivative offset futures purchased	289,256,187	4
Fixed income derivative offset futures sold	96,346,625	1
Fixed income derivative futures	96,346,625	1
Equity derivative offset futures sold	1,459,850	1
Equity derivative futures purchased	1,459,850	1

Contractual amounts, which represent the fair value of the underlying assets of the derivative contracts, are often used to express the volume of these positions. Such amounts do not reflect the extent to which positions may offset one another or the potential risk, which is generally a lesser amount.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Derivative Instruments (Continued)

Interest rate swaps are agreements between two or more parties to exchange sets of cash flows over a period of time. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate. In addition to interest rate swaps, one of The Fund's investment managers utilizes credit default swaps which add liquidity to individual credits and protect specific positions. Gains and losses on swaps are determined based on fair values and are recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Fiduciary Net Position. The fair value (liability) of swaps outstanding as of June 30, 2025 are as follows:

				Fair Value as of June 30, 2025
Swaps, gain/(loss)				\$ 841,712
Type of Swap	As of June 30, 2025			Change in Fair Value
	Notional Value	Fair Value	Counterparty Credit Rating	Amount
Interest Rate Swap	\$ 14,870	\$ 12,524	Not Rated	\$ (2,346)
Interest Rate Swap	(19,508)	120,873	Not Rated	140,381
Interest Rate Swap	76,872	354,515	Not Rated	277,643
Interest Rate Swap	9,113	215	Not Rated	(8,898)
Interest Rate Swap	59,193	118,623	Not Rated	59,430
Interest Rate Swap	233,645	256,644	Not Rated	22,999
Interest Rate Swap	48,750	40,042	Not Rated	(8,708)
Interest Rate Swap	217,560	75,239	Not Rated	(142,321)
Interest Rate Swap	181,250	92,617	Not Rated	(88,633)
Interest Rate Swap	135,148	135,132	Not Rated	(16)
FX Swap	-	19,021	Not Rated	19,021
FX Swap	-	26,774	Not Rated	26,774
FX Swap	-	336	Not Rated	336
FX Swap	-	(14,896)	Not Rated	(14,896)
FX Swap	-	(287)	Not Rated	(287)
FX Swap	-	(8,355)	Not Rated	(8,355)
FX Swap	-	(201,680)	Not Rated	(201,680)
FX Swap	(5,778)	(22,883)	Not Rated	(17,105)
FX Swap	-	-	Not Rated	-
FX Swap	(80,987)	(86,049)	Not Rated	(5,062)
FX Swap	14,626	(28,350)	Not Rated	(42,976)
FX Swap	(11,457)	(23,263)	Not Rated	(11,806)
FX Swap	(72,000)	(25,080)	Not Rated	46,920
Total	\$ 801,297	\$ 841,712		\$ 40,415

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Derivative Instruments (Continued)

The fair value (liability) of swaps outstanding as of June 30, 2024 are as follows:

Type of Swap	As of June 30, 2024			Change in Fair Value
	Notional Value	Fair Value	Counterparty Credit Rating	Amount
Interest Rate Swap	\$ (93,530)	\$ 43,856	Not Rated	\$ 137,386
Interest Rate Swap	36,267	28,471	Not Rated	(7,796)
Interest Rate Swap	(65,253)	8,082	Not Rated	73,335
Interest Rate Swap	(46,198)	28,175	Not Rated	74,373
Interest Rate Swap	5,805	3,888	Not Rated	(1,917)
Interest Rate Swap	34,264	29,195	Not Rated	(5,069)
Interest Rate Swap	227,232	41,751	Not Rated	(185,481)
Interest Rate Swap	47,082	61,232	Not Rated	14,150
Interest Rate Swap	(19,387)	2,485	Not Rated	21,872
Interest Rate Swap	14,626	12,249	Not Rated	(2,377)
Interest Rate Swap	-	29,446	Not Rated	29,446
Interest Rate Swap	-	100,452	Not Rated	100,452
FX Swap	84,953	56,080	Not Rated	(28,873)
FX Swap	26,031	844	Not Rated	(25,187)
Total	\$ 251,892	\$ 446,206		\$ 194,314

Future Investment Commitments

At June 30, 2025, The Fund had future commitments for additional contributions to alternative investment managers totaling \$804,024,675.

3. LONG-TERM OBLIGATIONS

A. Loan Agreement Payable

The Fund entered into a loan agreement with the Illinois Finance Authority to provide funds for the payment of ordinary and regular costs associated with the implementation of the transition process. The Closing Date of the loan was March 30, 2020. The Fund is authorized to borrow up to \$7,500,000 until the Final Draw Date, June 30, 2022. During the Capitalized Interest Period, which is defined as the period from the Closing Date to the Final Draw Date, the loan is subject to accrue capitalized interest monthly at an annual rate of 1.50% plus the Federal Funds Rate. Commencing on the first day after the Capitalized Interest Period until the Final Maturity Date,

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. LONG-TERM OBLIGATIONS (Continued)

A. Loan Agreement Payable (Continued)

June 30, 2024, the Fund shall pay consecutive quarterly installments of principal and interest at an annual interest rate of 1.50% plus the Federal Funds Rate. As of June 30, 2024, the loan had a principal balance outstanding of \$0. There was no activity on the loan during the year ended June 30, 2025 as the loan was paid off in the prior fiscal year.

B. Change in Long-Term Liabilities

The following are the changes in long-term liabilities for the year ended June 30, 2025:

	Balances July 1	Additions	Reductions	Balances June 30	Due Within One Year
Compensated Absences*	\$ 251,890	\$ -	\$ 20,135	\$ 231,755	\$ 46,351
Net Pension Liability	328,572	-	3,318	325,254	-
TOTAL	\$ 580,462	\$ -	\$ 23,453	\$ 557,009	\$ 46,351

*The amount displayed as additions or reductions represents the net change in the liability.

The following are the changes in long-term liabilities for the year ended June 30, 2024:

	Balances July 1	Additions	Reductions	Balances June 30	Due Within One Year
Loan Agreement Payable	\$ 2,508,866	\$ -	\$ 2,508,866	\$ -	\$ -
Compensated Absences*	207,611	44,279	-	251,890	50,378
Net Pension Liability	338,677	-	10,105	328,572	-
TOTAL	\$ 3,055,154	\$ 44,279	\$ 2,518,971	\$ 580,462	\$ 50,378

*The amount displayed as additions or reductions represents the net change in the liability.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LEASES

The Fund entered into a lease agreement for office space on May 5, 2020. The lease term began on July 1, 2020 and ends on November 30, 2028. Monthly installments range from \$4,487 to \$5,358 over the term of the lease. The fund has evaluated GASB Statement No. 87, *Leases*, and determined the effects to be immaterial to the financial statements. The following is a schedule of future minimum rental payments expected to be required under the terms of the intended lease as of June 30, 2025.

Fiscal Year Ending June 30,	
2026	\$ 59,868
2027	61,665
2028	63,515
2029	26,790
TOTAL	<u>\$ 211,838</u>

5. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The Fund's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024 and 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	-
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees*	<u>5</u>
TOTAL	<u><u>5</u></u>

*Active employees consist of two in Tier 1 and three in Tier 2.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Fund is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal years ended June 30, 2025 and 2024 was 10.58% and 9.75%, respectively, of covered payroll.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Fund's net pension liability (asset) was measured as of December 31, 2024 and 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024	December 31, 2023
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Assumptions		
Inflation	2.25%	2.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Interest Rate	7.25%	7.25%
Asset Valuation Method	Fair Value	Fair Value

Mortality Assumption: 2024 - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Mortality Assumption: 2023 - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Agency contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

December 31, 2024

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 609,514	\$ 280,942	\$ 328,572
Changes for the Period			
Service Cost	73,383	-	73,383
Interest	46,850	-	46,850
Difference Between Expected and Actual Experience	78,137	-	78,137
Assumption Changes	-	-	-
Employer Contributions	-	102,286	(102,286)
Employee Contributions	-	40,004	(40,004)
Net Investment Income	-	19,813	(19,813)
Benefit Payments and Refunds	-	-	-
Other (Net Transfer)	-	39,585	(39,585)
Net Changes	198,370	201,688	(3,318)
BALANCES AT DECEMBER 31, 2024	\$ 807,884	\$ 482,630	\$ 325,254

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

December 31, 2023

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 488,860	\$ 150,183	\$ 338,677
Changes for the Period			
Service Cost	74,571	-	74,571
Interest	38,146	-	38,146
Difference Between Expected and Actual Experience	11,183	-	11,183
Assumption Changes	(3,246)	-	(3,246)
Employer Contributions	-	82,869	(82,869)
Employee Contributions	-	35,380	(35,380)
Net Investment Income	-	14,394	(14,394)
Benefit Payments and Refunds	-	-	-
Other (Net Transfer)	-	(1,884)	1,884
Net Changes	120,654	130,759	(10,105)
BALANCES AT DECEMBER 31, 2023	\$ 609,514	\$ 280,942	\$ 328,572

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2025, the Agency recognized pension expense of \$(75,321). At June 30, 2025, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 79,626	\$ -
Changes in Assumption	-	2,656
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,323	-
Employer Contributions After the Measurement Date	47,729	-
TOTAL	\$ 135,678	\$ 2,656

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

\$47,729 reported as deferred outflows of resources related to pensions resulting from the Fund's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2026	\$ 11,043
2027	11,042
2028	9,956
2029	9,810
2030	8,382
Thereafter	<u>35,060</u>
 TOTAL	 <u><u>\$ 85,293</u></u>

For the year ended June 30, 2024, the Agency recognized pension expense of \$66,991. At June 30, 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 10,166	\$ -
Changes in Assumption	-	2,951
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,836	-
Employer Contributions After the Measurement Date	<u>49,968</u>	<u>-</u>
 TOTAL	 <u><u>\$ 63,970</u></u>	 <u><u>\$ 2,951</u></u>

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

\$49,968 reported as deferred outflows of resources related to pensions resulting from the Fund's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2025	\$ 1,953
2026	1,953
2027	1,952
2028	866
2029	722
Thereafter	<u>3,605</u>
TOTAL	<u><u>\$ 11,051</u></u>

Discount Rate Sensitivity

June 30, 2025

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 431,892	\$ 325,254	\$ 235,295

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity (Continued)

June 30, 2024

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 413,897	\$ 328,572	\$ 261,559

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05% to 8.65%
Cash Equivalents	1.00%	3.80%
TOTAL	100.00%	

6. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Fund provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Fund and can be amended by the Fund through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Fund's fiduciary activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

B. Total OPEB Liability

Based on the size of the Fund, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Fund's total OPEB liability as of June 30, 2025 and 2024, is immaterial and, therefore, not recorded by the Fund and no further disclosure is deemed necessary.

FIREFIGHTERS' PENSION INVESTMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT

The Fund is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION INVESTMENT FUND**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 40,637	\$ 86,233	\$ 88,818	\$ 92,848
Contributions in Relation to the Actuarially Determined Contribution	40,637	86,233	88,818	92,848
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 385,550	\$ 904,517	\$ 910,704	\$ 878,922
Contributions as a Percentage of Covered Payroll	10.54%	9.53%	9.75%	10.56%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years (ten-year rolling period for nontaxing bodies); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The Fund began participating in the IMRF defined benefit plan as of January 1, 2022.

(See independent auditor's report.)

FIREFIGHTERS' PENSION INVESTMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Calendar Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022
TOTAL PENSION LIABILITY			
Service Cost	\$ 73,383	\$ 74,571	\$ -
Interest	46,850	38,146	-
Differences Between Expected and Actual Experience	78,137	11,183	488,860
Assumption Changes	-	(3,246)	-
Benefit Payments, Including Refunds	-	-	-
Net Change in Total Pension Liability	198,370	120,654	488,860
Total Pension Liability - Beginning	609,514	488,860	-
TOTAL PENSION LIABILITY - ENDING	\$ 807,884	\$ 609,514	\$ 488,860
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 102,286	\$ 82,869	\$ 82,110
Contributions - Member	40,004	35,380	76,134
Net Investment Income	19,813	14,394	-
Benefit Payments, Including Refunds	-	-	-
Other	39,585	(1,884)	(8,061)
Net Change in Plan Fiduciary Net Position	201,688	130,759	150,183
Plan Fiduciary Net Position - Beginning	280,942	150,183	-
PLAN FIDUCIARY NET POSITION - ENDING	\$ 482,630	\$ 280,942	\$ 150,183
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 325,254	\$ 328,572	\$ 338,677
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.74%	46.09%	30.72%
Covered Payroll	\$ 947,085	\$ 786,231	\$ 779,037
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	34.34%	41.79%	43.47%

Notes to Required Supplementary Information

Changes in assumptions related to mortality rates and other demographics were made in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The Fund began participating in the IMRF defined benefit plan as of January 1, 2022.

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

FIREFIGHTERS' PENSION INVESTMENT FUND

DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended June 30, 2025
(with comparative actual for 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE EXPENSES				
Personnel				
Salaries	\$ 1,054,556	\$ 991,559	\$ 921,534	\$ 910,703
Benefits and PR Taxes	347,336	322,530	239,289	259,314
Pension expense - GASB 68	-	-	(75,321)	(21,827)
Total Personnel	1,401,892	1,314,089	1,085,502	1,148,190
Professional Services				
Accounting and Payroll Services	70,000	55,055	55,055	31,830
Legal	140,000	265,569	265,569	235,830
Legal Services - Article 3 and 4 Litigation	-	-	-	48,952
Legal - Other	120,000	67,609	67,609	55,668
Bank Fees	3,000	3,000	2,692	5,403
Auditing Services	61,000	59,894	59,200	57,500
Temporary Services	20,000	12,434	12,434	19,169
Custody	561,500	561,500	561,500	561,500
Investment Consulting Services	410,000	380,000	380,000	380,000
Private Markets Consulting Services	550,000	567,656	567,656	421,875
Investment Management fees	9,600,000	9,600,000	7,011,060	2,583,698
Actuarial Services	208,000	208,000	207,635	154,773
Custody - Cash Management and Reporting	140,500	140,500	140,500	140,500
Statutory Audits of Article 4 Funds	250,000	257,150	257,150	255,700
External Consulting	-	62,997	62,997	-
Elections Services	22,850	3,289	3,289	16,521
Total Professional Services	12,156,850	12,244,653	9,654,346	4,968,919
Operations				
Rent	58,125	59,081	59,081	57,572
Furniture	5,000	2,657	2,657	2,230
Computers/Equipment	7,500	88	-	3,513
Telecommunications	3,000	3,000	1,256	1,219
Utilities	5,320	5,320	5,320	5,320
IT Professional Services	35,000	36,781	36,781	29,170
Software	88,500	99,743	99,743	121,724
Website Development/Hosting	2,500	2,500	-	-
Travel	14,000	17,376	17,376	9,605
Director and Officer Insurance	81,915	82,455	82,455	85,219
Business Insurance	4,788	4,788	4,788	-
Board Expenses	3,000	3,000	2,335	1,949
Board Education	3,000	3,000	-	-

(This schedule is continued on the following page.)

FIREFIGHTERS' PENSION INVESTMENT FUND**DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES -
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)**

For the Year Ended June 30, 2025
(with comparative actual for 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATIVE EXPENSES (Continued)				
Operations (Continued)				
Staff Training	\$ 10,000	\$ 1,859	\$ 1,859	\$ -
Subscriptions	13,000	11,759	11,458	15,059
Interest	-	-	-	107,093
Shipping and Postage	5,000	6,241	6,241	3,785
Total Operations	339,648	339,648	331,350	443,458
TOTAL ADMINISTRATIVE EXPENSES (BUDGETARY BASIS)	\$ 13,898,390	\$ 13,898,390	11,071,198	6,560,567
ADJUSTMENTS TO GAAP BASIS				
Investment Management Fees			(7,011,060)	(2,583,698)
Total Adjustments to GAAP Basis			(7,011,060)	(2,583,698)
TOTAL ADMINISTRATIVE EXPENSES (GAAP BASIS)			\$ 4,060,138	\$ 3,976,869

(See independent auditor's report.)

INVESTMENT SECTION

INVESTMENTS

Master Trustee's Report

Report of Executive Director

Investment Consultants

Investment Policies

Asset Allocation (Target vs Actual)

Returns by Asset Class

Investment Portfolio Summary

Ten Largest Holdings

Brokerage Commissions (Domestic and International)

Schedule of Investment Fees



**NORTHERN
TRUST**

October 7, 2025

Board of Trustees and Executive Director
Firefighters' Pension Investment Fund
1919 South Highland Ave.
Building A, Suite 237
Lombard, IL 60148

To the Board of Trustees and the Executive Director

The Northern Trust Company as Master Custodian has provided detailed financial reports of all investments, receipts, disbursements, purchases and sales of securities and other transactions pertinent to the Fund for the period July 1, 2024 through June 30, 2025. Also, a statement of assets together with their fair market value was provided, showing the investments held as of June 30, 2025. The Northern Trust Company certifies that the statements contained therein are fairly presented and are true and accurate.

In addition to the custody of the assets, The Northern Trust Company provided and will continue to provide the following services as Master Custodian:

1. Receive and hold all amounts paid to the Fund by the Board of Trustees.
2. Accept and deliver securities in accordance with the instructions of appointed Investment Managers.
3. Collect dividends and registered interest payments.
4. Collect matured or called securities and coupons.
5. Provide Performance Reporting.
6. Invest cash balances held from time to time in the accounts in short term, cash equivalent securities.
7. Exercise rights of ownership in accordance with pre-described jurisdiction of stock subscriptions and conversion rights.
8. Hold securities in the name of the Master Custodian or nominee form.
9. Employ agents with the consent of the Board of Trustees.
10. Provide disbursement and security fail float income.
11. Member Fund Accounting and Statements.
12. On-line reporting.

THE NORTHERN TRUST COMPANY

By: 

John D. Mele
Senior Vice President

The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603
312-630-6000

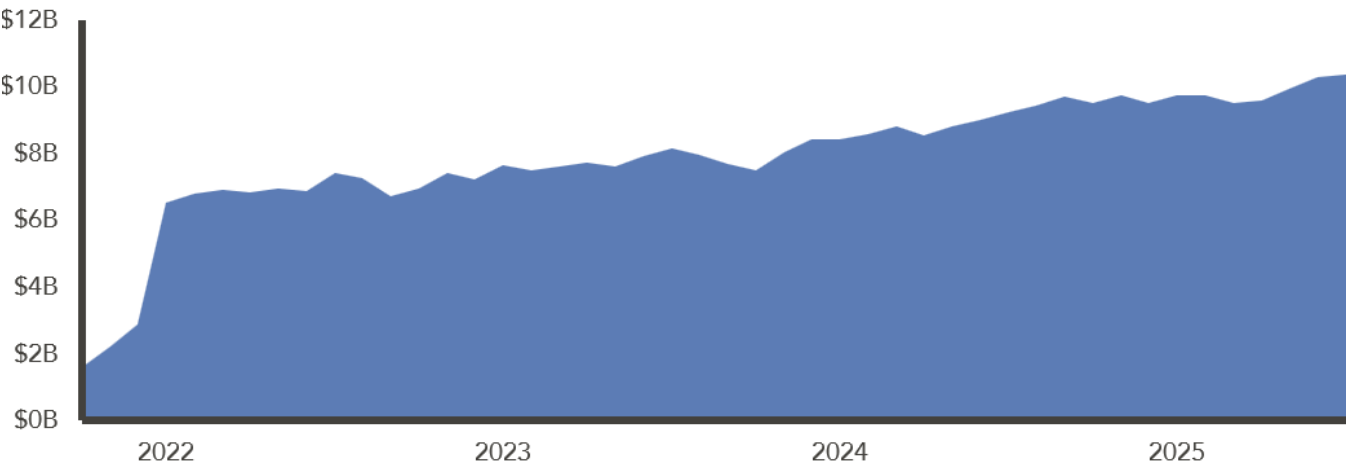
Report of the Executive Director

The Portfolio

FPIF received its first portfolio assets on October 1, 2021. By June 30, 2023, the portfolio’s value had grown to \$7,911,039,889. As a result of strong markets and a responsibly constructed portfolio continued to grow in FY2024, so that on June 30, 2024, the portfolio value was \$8,983,426,179.

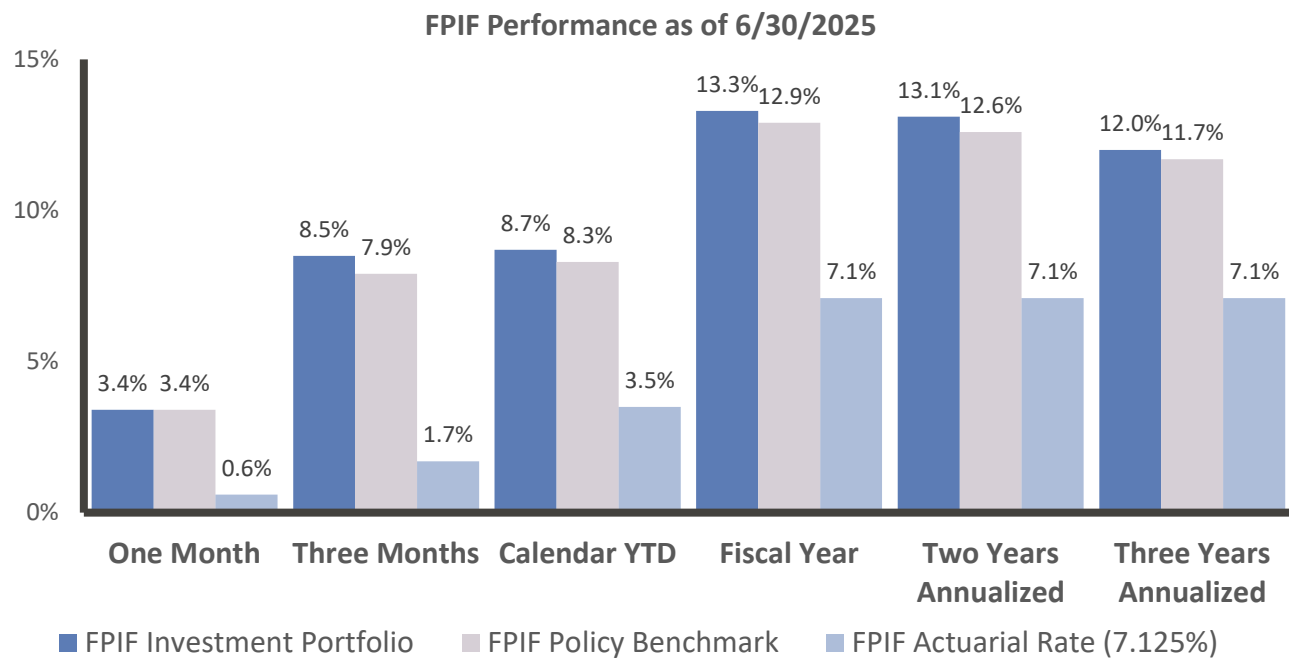
In FY2025 the portfolio continued to perform well. The net investment change for the fiscal year was \$1,221,081,497, resulting in a closing portfolio value of \$10,204,507,676.

Market Value History



Looking into the portfolio for FY2025 the equity composite returned 16.8% exceeding its benchmark of 15.9%. Similarly, the fixed income portfolio added 0.5% of excess relative value, returning 7.0% as opposed to the benchmark returns of 6.5%. The real estate market showed signs of recovery in FY2025, as did the FPIF real estate portfolio. The custom index returned 5.2% with the Board’s portfolio exceeding that mark by 1.4% at 6.6%.

The portfolio continued to exceed expectations, buoyed by strong global markets. Thus far in its young life the portfolio has been overexposed to global equities thus leading to its strong performance. As well, the fixed income portfolio exceeded its index, further contributing to strong returns, both in relative and absolute terms.



In FY2025, the Board continued its implementation of the Long-Term Asset Allocation—a process that will take years to complete. Prior to FY2024, the Board’s sole exposure to private markets was through a \$210 million allocation to the Principal USPA Fund, that was a legacy exposure from Article 4 pension funds, prior to consolidation, and approved by the Board.

Under the Long-Term Asset Allocation, 31% of the Board’s assets are to be allocated to private markets in four categories: Private Equity-10%; Private Credit-7%; Real Estate-10%; and Infrastructure-4%.

In FY 2025 the Board accelerated its diversification into private investments, so that as of end of business June 30, 2025, \$923,191,940, or 9.0% of the portfolio, had been deployed into the Board’s private markets portfolio. These exposures included \$20,477,459 in private equity, \$120,633,912 in private credit, \$624,976,960 in real estate, and \$157,103,109 in infrastructure.

The Board of Trustees has acknowledged the excess risk exposures in the current asset allocation, driven by the market environment in 2021 when the initial asset allocation was adopted. As a result, the Board directed the staff and general consultants to review the asset allocation and as needed, propose revisions. That project was executed by the staff and general consultants late in FY2025, and the Board acted on those recommendations early in FY2026.

Portfolio Reporting

FPIF's reporting protocols are very complex. First, the portfolio itself is sizable, with thousands of positions, complex investment exposures, and various types of derivative instruments. Further complicating the reporting structure is that FPIF services and reports to approximately 300 separate users—the underlying Article 4 pension funds. Finally, the 300 pension funds utilize eight different fiscal year ends. Therefore, FPIF must issue year-end reports that comply with Generally Accepted Accounting Principles (GAAP) to Article 4 funds with eight different fiscal year-ends.

FPIF continues to add private markets investments to the portfolio and will continue to do so in the coming years. Private markets exposures, ideally, will increase total return while decreasing portfolio volatility. However, private markets investments also add complexity to the portfolio. These investments increase the complexity of FPIF's reporting procedures.

Unlike public markets investments, private markets investments are not priced daily, nor are there independent third parties providing investors with reliable asset values. Rather, investors such as FPIF must rely on standardized reporting protocols, grounded in GAAP accounting, and contained in the contract documents executed by FPIF and the underlying investment firms. Under these conventions private markets portfolios are generally audited once a year at calendar year-end. General partners then provide limited partners (such as FPIF) GAAP compliant valuation and performance information quarterly, but with a one quarter lag.

Within this context, FPIF must deliver monthly account statements to its member funds, GAAP compliant quarterly statements, and then GAAP compliant statements for each of the above referenced fiscal year-ends.

FPIF Chief Financial Officer David Zaloga closely worked with FPIF's externally retained professional services providers, including Sikich, Lauterbach & Amen, Meketa, Marquette Associates, and Northern Trust, to put the processes in place to continue to provide GAAP compliant reporting to our member funds.

Since its creation in 2020 FPIF has placed a premium on portfolio reporting. Critical to FPIF's mission is confidence on the part of its constituent funds, and such confidence can only be maintained through professionalism and transparency.

For FPIF's first two fiscal years, FY2020 and FY2021, the portfolio was reviewed following standard third-party audit protocols provided by the Board's external audit firm, Sikich. In FY2022, FY2023, and FY2024 the level of reporting was elevated to an Annual Comprehensive Financial Report (ACFR), again executed by Sikich.

Following the issuance of the FY2023 ACFR, FPIF was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is its highest form of recognition in governmental accounting and financial reporting. FPIF received similar recognition for its FY2024 ACFR.

Investment Consultants

Master Trustee

The Northern Trust Company
Chicago, Illinois

Investment Consultant

Marquette Associates
Chicago, Illinois

Meketa Investment Group
Boston, Massachusetts

Investment Management Services

State Street Global Advisors
Boston, Massachusetts

Adams Street Partners
Chicago, Illinois

Rhumblin Advisors
Boston, Massachusetts

Pomona Capital
New York, New York

Brown Brothers, Harriman & Co.
New York, New York

The Rock Creek Group
Washington, DC

Garcia Hamilton & Associates
Houston, Texas

The Townsend Group
Cleveland, Ohio

Principal Financial Group
Des Moines, Iowa

Macquarie Investment Management
Sydney, Australia

William Blair
Chicago, Illinois

CBRE Investment Management
New York, New York

IFM Investors
New York, New York

Kohlberg Kravis Roberts & Co.
New York, New York

Global Infrastructure Partners
New York, New York

Stonepeak Associates
New York, New York

Investment Policies

10-1. Investment Rules

FPIF, including its Board and staff members, is responsible for managing, investing, and reinvesting the assets of the Participating Pension Funds created pursuant to Article 4 of the Pension Code (40 ILCS 5/4 et seq.) as set forth in Article 5/22C of the Pension Code (40 ILCS 5/22C et seq.). The Board and staff have fiduciary responsibilities for managing and investing assets belonging to the Participating Pension Funds.

10-1.1. Purpose of the Investment Policy

The purpose of this Investment Policy is to formalize FPIF's investment objectives, policies, and procedures, as well as to provide broad operational direction to the Board, staff, agents, and representatives of FPIF with respect to the management of FPIF's assets.

10-1.2. Investment Objectives

The investment strategy of the Fund seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Pension Code (40 ILCS 5 et seq.) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by FPIF's actuary.

The Fund is managed with a long-term investment horizon and endeavors to maintain sufficient liquidity, as projected by Staff and the Member Systems, to meet disbursement needs.

10-1.3. Investment Philosophy

FPIF invests for the long-term value of its beneficiaries and, therefore, does not evaluate managers or its portfolio exclusively through short-term (less than three years) performance metrics. The Board and Staff recognize that the diversification of funds across asset classes is the primary determinant of the Fund meeting its risk-adjusted return objective over time. Therefore, the Board, with input from Staff and investment service providers, sets target allocations (the "Targets") for the various asset classes and the portfolio is periodically rebalanced to continue to meet those Targets (the "Strategic Asset Allocation"). Upon establishment of a private markets portfolio, FPIF will seek to maintain a consistent commitment pacing model within the private markets portfolio to ensure appropriate vintage year diversification.

While certain pockets of market inefficiencies may exist, public securities markets tend to be efficient. Therefore, when making investment decisions, FPIF defaults to low-fee, passive strategies and evaluates active investment manager performance relative to appropriate benchmarks.

Active investment managers are considered for FPIF's portfolio when FPIF's retained investment professionals and Staff can (i) demonstrate that a manager can reasonably be expected to add value to the Fund through improved returns and/or mitigated risk (ii) demonstrate a track record of investment performance relative to appropriate

10-1.3. Investment Philosophy (Continued)

benchmarks (iii) provide an opinion with regard to the reasonableness of the proposed investment management fees (iv) provide an informed thesis in support of the strategy and (v) express confidence to the Board in the investment manager's firm, personnel, investment process, and suitability for the Fund.

The Board determines the asset classes and high-level investment guidelines (the "Investment Guidelines") pursuant to which the investment managers may invest. Within the bounds set by the Board, the Staff has discretion to refine guidelines and negotiate more favorable terms, subject to its fiduciary obligation to FPIF, in the best interests of the Fund's beneficiaries and subject to applicable laws.

10-1.4. Strategic Asset Allocation

- (a) **General.** The Board, with input from Staff and investment service providers, sets the Strategic Asset Allocation. The Targets are to be reviewed and approved, at least, every five years.

The Targets set forth in the Strategic Asset Allocation are expressed as a percentage of the Fund's overall market value, with ranges of permissible variations. It is permissible for certain asset classes within the overall Fund's Strategic Asset Allocation to deviate from the Targets during manager transitions, asset class restructurings and other temporary changes in the Fund's portfolio.

Consistent with academic research on the futility of market timing, the Targets will not be changed in response to current market conditions or short-term projections.

The Board will approve the public market funding source (passive benchmark) for any shortfalls to target allocations in private market asset classes.

- (b) **Rebalancing.** Daily market movements, cash flows to and from the Participating Pension Funds, and other factors may lead to deviations from the Targets set forth in the Strategic Asset Allocation. The Board recognizes that failing to rebalance the Fund in line with the Strategic Asset Allocation could change the Fund's risk exposure and expected returns. Therefore, the Board accords Staff discretion to take those rebalancing actions which, in the judgment of Staff, are consistent with this Investment Policy and in the best interest of the Fund. If Staff rebalances as a result of being outside of the permissible ranges, Staff will report the results of rebalancing activity to the Board at its next regularly scheduled meeting following such rebalancing.

Staff will rebalance assets to reconcile asset levels with the Targets. In rebalancing, Staff will consider (i) the cash flow needs of the Fund and Participating Pension Funds, (ii) relative proportion of overweight or underweight in each specific asset class, and (iii) trading costs. Staff will monitor asset class weights on a daily basis.

10-1.5. Interim Allocation

FPIF has established an interim liquid asset allocation for the near-term investment of its assets. The purpose of the interim liquid asset allocation is to allow FPIF to strategically deploy capital in a consistent manner upon receipt of assets from the Fund's Member Systems, while taking into account existing market conditions, long-term return objectives, and a reasonable time frame to achieve long-term private market and alternative allocations.

10-1.6. Long Term Allocation

FPIF has established a long-term asset allocation for the ongoing management of the Fund. The long-term asset allocation reflects private market and alternative exposures, which FPIF will strive to achieve in the coming years.

Strategic Asset Allocation	Interim Asset	Long-Term Asset	Interim Ranges (%)	Long-Term Ranges (%)
Equity				
U.S. Equity	36	25	+/- 5	+/- 16
Developed Market Equity (non-U.S.)	19	11	+/- 4	+/- 10
Emerging Market Equity	10	4	+/- 3	+/- 6
Private Equity	0	10	+/- 10	+/- 10
Credit				
Public Credit	3	3	+/- 1	+/- 1
Private Credit	0	7	+/- 7	+/- 7
Rate Sensitive				
Core Fixed Income	12	13.75	+/- 3	+/- 6
Core Plus Fixed Income	12	13.75	+/- 3	+/- 6
Short Term Treasuries	3	0	+/- 1	+/- 1
Real Assets				
Real Estate	5	7.5	+/- 2	+/- 7
Infrastructure	0	5	+/- 4	+/- 4

10-1.7. Performance Monitoring

- (a) **Fund Level.** The Board will evaluate the performance of the Fund relative to its return objectives, on at least a quarterly basis at its regularly scheduled meetings. Total Fund performance will be evaluated relative to a "custom benchmark" using weights of the returns of available market indices based on the Strategic Asset Allocation and net of all applicable fees.

The Fund's ranking relative to its applicable peer universe shall be evaluated with consideration given to the Fund's risk relative to that of the applicable peer universe.

Staff will periodically arrange education sessions on specific asset classes to assist the Board in monitoring market conditions and portfolio performance.

10-1.7. Performance Monitoring (Continued)

- (b) **General Consultant.** The General Consultant shall act as a fiduciary to FPIF. Services will include, but not be limited to, assistance in the selection, oversight, and on-going due diligence of the fund's investment managers, investment performance reporting, asset allocation studies, and research as requested by the Board and/or Staff.
- (c) **Benchmarking.** Each investment manager shall have an established benchmark(s) included in its Investment Guidelines, against which performance will be measured. Benchmarks will be consistent with the managers' investment portfolio. Performance will be evaluated net of all applicable fees on a (i) five-year basis, (ii) shorter and longer- term basis as appropriate, and (iii) dollar-weighted basis.

10-2. RISK MANAGEMENT

10-2.1. Investment Risk

In order to achieve the Assumed Rate of Return, the Fund must assume certain risks. The objective of the Fund's risk management is not to eliminate risk, but to ensure that market- based, strategic, and investment-specific risk is prudently managed across the Strategic Asset Allocation.

The Fund has established a framework for monitoring total Fund risk and manager allocations. Both the Public and Private Markets teams work in conjunction with the master custodian, Consultants, and Investment Managers to help mitigate firm-level to portfolio-level related risks. Monitoring activities for the public markets portfolio and private markets portfolio are summarized below.

Public Markets

- (a) Staff and Consultants monitor the asset allocation of the Fund on a monthly basis. The CIO shall rebalance the portfolio consistent with the Investment Policy.
- (b) Staff conducts portfolio reviews with each manager at least twice per year. Staff and Consultants may meet with Investment Managers more often as needed. Total Fund, asset class, and individual Investment Manager performance are monitored by Staff and Consultants on a monthly basis.
- (c) Portfolio analytics software is utilized for performance attribution of separate account mandates and shared with the investment staff. Discussions center on portfolio characteristics, performance, and stylistic attribution such as; sector/industry/regional allocation, security selection, and currency effects.
- (d) Investment Manager guideline compliance is monitored by Investment Staff each quarter. Investment Managers that violate their investment management guidelines are required to provide a written explanation detailing the cause of the violation and actions being taken to bring the portfolio into compliance. The Chief Investment Officer is notified of all portfolio violations. Consequences for violating investment management guidelines are situation specific and range from increased monitoring, asset reduction, termination, and exclusion from receiving additional allocations/mandates.
- (e) The Fund's Investment Managers that are registered investment advisors are required to provide Form ADV as part of the annual certification request. All ADVs are reviewed by Staff.

10-2.1. Investment Risk (Continued)

Private Markets

- (a) Staff reviews all quarterly reports and annual audited financial statements. Investment Managers may be monitored more closely if necessary.
- (b) The Fund's Investment Managers that are registered investment advisors are required to provide Form ADV as part of the annual certification request. All ADVs are reviewed by Staff.

10-2.2. Operational Risk

Staff will implement internal procedures to minimize the risk of errors or fraud associated with transfers and to ensure financial reporting adheres to generally accepted accounting principles, or GAAP.

FPIF receives a SOC 1 Report (Systems and Organizational Controls Report) from its custodian on an annual basis. This report is based on a review of the entire control structure in place at the custodian. The review is performed by an external auditing firm. Any internal control weaknesses are identified and management's responses are documented in the SOC 1 Report.

FPIF's internal control processes in all areas of the organization are reviewed and updated on an annual basis. Internal control narratives are provided to external auditors as a part of the annual audit process, and the auditors test the controls by reviewing transactions in various areas. Any internal control weaknesses that are identified and management's responses are documented in FPIF's Annual Audit Report.

10-2.3. Custodial Credit Risk for Deposits

Staff will implement procedures to minimize custodial credit risk for deposits by ensuring that cash held in the Fund's operating account is covered by FDIC insurance. When possible, the Fund will utilize multiple titled accounts to maximize FDIC coverage. Additionally, balances in the operating cash account shall be maintained below available FDIC coverage.

10-2.4. Custodial Credit Risk for Investments

The Fund shall mitigate custodial credit risk associated with investments by limiting exposure to security transactions that involve such risk. All transactions will be processed on a delivery versus payment (DVP) basis, with the underlying investments held by a third-party agent, separate from the entity where the investment was purchased, and registered in the Fund's name.

10-2.5. Credit and Interest Rate Risk

The Fund shall adopt an investment strategy that mitigates credit and interest rate risk through prudent diversification across a broad range of distinct asset classes. Risk exposure—including credit, currency, and duration (interest rate risk)—shall be assessed, reflected in asset allocations, and continuously monitored by the Chief Investment Officer, investment staff, consultant, and custodian.

10-2.5. Credit and Interest Rate Risk (Continued)

When preparing asset allocations, staff and the consultant shall evaluate the risk/reward trade-offs associated with various risks before advising the Board. The Board shall provide guidance for managing these risks through policy ranges for respective allocations.

The portfolio balance shall be continuously monitored by staff and the consultant, with adjustments made as needed to maintain allocations within policy guidelines and mitigate associated risks.

10-2.6. Concentration of Credit Risk for Investments

The Fund shall mitigate concentration or credit risk by avoiding excessive investment in a limited selection of asset types or investment managers. The Fund's portfolio will be managed by professional investment management firms, each of which must adhere to specific risk management guidelines outlined in their investment management agreement. The Fund shall ensure that no single investment in any one organization represents 5% or more of the total portfolio, thereby maintaining diversification and reducing exposure to undue risk.

10-2.7. Foreign Currency Risk

The Fund shall mitigate foreign currency risk by constructing an international portfolio based on the principles of diversification, quality, growth, and value, thereby reducing the risk of losses due to currency exchange fluctuations and other factors. International Investment Managers may engage in currency hedging transactions at their discretion; however, currency trading for speculative purposes is prohibited.

10-2.8. Derivative Risk

The Fund's Investment Managers may engage in derivative transactions as permitted by their respective guidelines. To mitigate derivative risk, investment managers shall implement counterparty credit evaluations and approvals, credit limits, and exposure monitoring procedures. Market risk associated with derivatives—whose prices fluctuate constantly—shall be controlled through strict limits on the types, amounts, and levels of risk that investment managers may undertake. The Chief Investment Officer shall approve these guidelines, which will be reviewed periodically to ensure compliance. The Fund shall not purchase derivative instruments with borrowed funds.

The Fund's derivative investments may include foreign currency forward contracts, financial futures, options, and swaps. Foreign currency forward contracts are used to hedge currency risk within the Fund's foreign stock and fixed-income portfolios. Other derivative instruments may be used to enhance yield, adjust the duration of the fixed-income portfolio, or hedge against interest rate fluctuations.

10-3. OTHER

10-3.1. Statutory Requirements

The Fund shall be managed in accordance with the governing provisions of Illinois law. For current investment-related statutory requirements, please refer to 40 ILCS 5/1 and 40 ILCS 5/22C et seq.

10-3.1. Statutory Requirements (Continued)

State and federal lawmakers have adopted laws directing the behavior of public investors, such as FPIF, and from time to time such lawmakers will amend those laws. FPIF acknowledges that fulfilling its fiduciary duty is contingent upon compliance with those laws.

10-3.2. Diversity

FPIF's diversity goals seek to increase access and opportunities for managers, brokers, and vendors owned by minorities, women, and persons with a disability.

For specific details, including numeric goals for emerging service provider utilization and FPIF's process in monitoring these service providers' status as emerging, please refer to Chapter 6.

10-3.3. Procurement

FPIF established a Procurement Policy for the selection and appointment of Investment Services providers, including but not limited to investment managers, consultants, and custodians. For the current Procurement Policy, please refer to FPIF's website. For searches conducted by the Board and Staff related to Investment Service Providers, FPIF has a competitive proposal process. To see current and ongoing RFP's, please refer to FPIF's website.

10-3.4. Sustainability and Corporate Governance

Shareholder voting related to public equity securities held directly by FPIF is performed by FPIF's contracted proxy voting service provider. Votes are based on guidelines which will be adopted by the Board. Staff monitors FPIF's proxy votes and reports to the Board, as necessary.

Pursuant to 40 ILCS 5/1-113.6 and 1-113.17, FPIF shall include material, relevant, and decision- useful sustainability factors that will be considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. These factors consist of but are not limited to:

- (a) Corporate governance and leadership factors
- (b) Environmental factors
- (c) Social Capital factors
- (d) Human capital factors
- (e) Business model and innovation factors
- (f) In addition, FPIF's efforts will include the following:
 - (i) Periodic evaluation of sustainability factors to ensure the factors are relevant to the FPIF's investment portfolio and the evolving marketplace;
 - (ii) Periodic monitoring of investment managers to encourage implementation of the aforementioned factors.

10-3.5. Transition Management

Transition services are most commonly utilized in the movement of securities within the public markets portfolio. Transition management is defined as the professional management of trading out of one portfolio of marketable securities and into another portfolio of marketable securities, while controlling for the timeliness of trades, explicit and implicit costs, and market exposure relative to a predetermined benchmark.

Staff will monitor all costs associated with transition events. Such costs shall include, though not be limited to

- (a) Commission Costs: Fees paid to brokers for execution of a transaction
- (b) Bid/Ask Spread Cost: Amount by which the execution price exceeds the bid or ask price
- (c) Market Impact: Effect that trading has on the market price of traded shares
- (d) Opportunity Cost: Cost of market movements over the time it takes to trade

The Board's investment staff shall manage the transition manager bench selection process, in coordination with the Board's Consultant. The Board's transition management bench shall consist of no less than three Board approved transition managers. Each transition manager selected for the transition manager bench shall enter into a transition management agreement with the Board, which shall establish terms and conditions for the relationship.

The criteria for selecting a transition manager to execute a transition will vary, just as the circumstances and types of portfolios being transitioned will vary. Investment staff shall consider the fact that transition managers may over-emphasize the value that can be added by their trading desks. Further, investment staff shall also consider that a firm which offers inexpensive trade execution may be neglecting other important aspects of the transition. Staff shall also consider that a firm which focuses on maximizing crosses may accumulate excessive and unnecessary costs associated with time delays.

Prior to engaging in a transition, the Board's investment staff shall distribute a detailed transition work request to the transition manager bench, which shall include the following information, at a minimum: (i) a description of the specific need for the transition services, (ii) identification of the goals for the transition, (iii) custodial contact information, (iv) a request for a pre-trade analysis that estimates explicit (i.e., commissions, custody, taxes, duties, foreign exchange) and implicit (i.e., market impact, opportunity costs, bid/ask spread) costs of the transition. Transition managers on the bench shall submit specific proposals to investment staff based on the transition work request.

The Board's investment staff and Consultant shall review the proposals submitted by the transition manager pool and prudently craft a transition manager recommendation for the Executive Director's review, selecting the transition manager best suited to execute the particular transition. Each individual transition assignment established under a transition management agreement between the Board and a transition manager within the pool shall be documented in a transition work order, setting forth, at a minimum, the specific tasks, deliverables, schedules, and costs for the specific transition assignment. Each transition work order shall be subject to the terms of the transition manager's transition management agreement with the Board and incorporated as an attachment thereto. All transition work orders shall be approved in writing by the Executive Director or the Executive Director's designee. The Executive Director has the authority to execute the transition work order on the Board's behalf.

10-3.5. Transition Management (Continued)

Investment staff shall evaluate each transition assignment, assessing the transition manager's performance, cost effectiveness, and implementation efficiency. The Board's Consultant may provide evaluation and reporting services regarding the performance of the Board's transition managers, as well as aid in the solicitation and evaluation of bids submitted by transition managers for specific transition.

10-3.6. Reporting; Additional Information

For the net asset balances and other financial information regarding the Fund, please refer to FPIF's most recent Financial Report on FPIF's website.

Firefighters' Pension Investment Fund
Target vs Actual Asset Allocation
As of June 30, 2025

	Ending Market Value USD	% of	
Asset Category	6/30/2025	Total	
Equity			
US Equity	3,530,183,760	34.6%	
US Equity - Commingled	142,988,081	1.4%	
US Equity - Total	3,673,171,841	36.0%	36.0%
Developed International Equity	21,963,540	0.2%	
Developed International Equity - Commingled	1,896,908,229	18.6%	
Developed International Equity - Total	1,918,871,769	18.8%	19.0%
Emerging Market Equity	-	0.0%	
Emerging Market Equity - Commingled	1,051,991,823	10.3%	
Emerging Market Equity - Total	1,051,991,823	10.3%	10.0%
Total Equity	6,644,035,433	65.1%	65.0%
Fixed Income			
US Investment Grade Bonds	744,701,858	7.3%	
US Investment Grade Bonds -Commingled	-	0.0%	
US Investment Grade Bonds -Total	744,701,858	7.3%	10.0%
Short Term Government Bonds	280,316,265	2.7%	3.0%
Long Term Government Bonds	1,080,743,994	10.6%	11.3%
Long Term Government Bonds - Commingled	-	0.0%	0.5%
US Government Bonds - Total	1,361,060,259	13.3%	14.7%
Domestic Bank Loans	123,487,812	1.2%	0.4%
International Investment Grade Bonds	406,824,452	4.0%	4.9%
International Investment Grade Bonds - Commingled	-	0.0%	0.0%
International Investment Grade Bonds - Total	406,824,452	4.0%	4.9%
Total Fixed Income	2,636,074,380	25.8%	30.0%
Real Estate			
Real Estate - Core Real Estate	215,649,476	2.1%	
Real Estate - NAREIT	166,975,226	1.6%	
Real Estate - Other	242,352,258	2.4%	
Total Real Estate	624,976,960	6.1%	5.0%
Other			
Private Equity	20,477,459	0.2%	0.0%
Private Credit	120,633,912		
Infrastructure	157,103,109		
Derivatives	1,206,422		
Total Other	299,420,902	2.9%	0.0%
Total Portfolio	10,204,507,676	100.0%	100.0%

Returns by Asset Class

Net of Fees

Returns By Asset Class (Period ending June 30, 2025)

	FY 2025	Since Inception
Total Fund Time Weighted Returns		
FPIF - Net of Fees	13.3%	5.6%
FPIF - Policy Benchmark	12.9%	5.5%
CPI (Annual Inflation)	2.7%	--
Equities - Total		
FPIF - Net of Fees	16.8%	7.3%
MSCI AC World IMI	15.9%	7.0%
Equities - Domestic		
FPIF - Net of Fees	16.0%	9.0%
Russell 3000	15.3%	8.8%
Equities - International		
FPIF - Net of Fees	17.3%	4.9%
MSCI AC World ex USA IMI	17.8%	4.8%
Total Fixed Income		
FPIF - Net of Fees	7.0%	0.3%
Bloomberg US Universal Index	6.5%	-0.5%
Fixed Income - Rate Sensitive		
FPIF - Net of Fees	6.7%	0.2%
Bloomberg US Aggregate Index	6.1%	-0.9%
Fixed Income - Short Term Treasury		
FPIF - Net of Fees	5.8%	4.3%
Bloomberg US Treasury 1-3 Year	5.7%	4.3%
Fixed Income - Core Fixed Income		
FPIF - Net of Fees	6.8%	-0.1%
Bloomberg US Aggregate Index	6.1%	-0.9%
Fixed Income - Credit Fixed Income		
FPIF - Net of Fees	10.0%	0.7%
JP Morgan EMBI Global Diversified	10.0%	0.6%
Fixed Income - Emerging Markets		
FPIF - Net of Fees	10.0%	0.7%
JP Morgan EMBI Global Diversified	10.0%	0.6%
Real Estate		
FPIF - Net of Fees	6.6%	1.1%
Real Estate Custom Benchmark	5.2%	1.3%

Firefighters' Pension Investment Fund
Investment Portfolio Summary
As of June 30, 2025

Asset Type	Fair Value as of June 30, 2025	Percent of Total Fair Value
Stocks		
Domestic Equities	\$ 3,673,171,841	36.0%
International Equities	2,970,863,592	29.1%
Total Stocks	6,644,035,433	65.1%
Fixed Income		
Domestic Fixed Income	2,229,249,929	21.8%
International Fixed Income	406,824,452	4.0%
Total Fixed Income	2,636,074,380	25.8%
Real Estate	624,976,960	6.1%
Other		
Private Equity	20,477,459	0.2%
Private Credit	120,633,912	
Infrastructure	157,103,109	
Derivatives	1,206,422	0.0%
Total Other	299,420,902	2.9%
Total Portfolio	\$ 10,204,507,676	97.1%

Ten Largest Holdings

TEN LARGEST INVESTMENT HOLDINGS

As of June 30, 2025 (Excludes commingled funds and short-term investments)

Fixed Income Holdings	Fair Value	Percent of Total Investments
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	\$ 108,882,036	1.1%
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	97,472,676	1.0%
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	79,103,297	0.8%
FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	68,151,257	0.7%
FNMA POOL #MA4699 3.5% 08-01-2052 BEO	49,345,232	0.5%
FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	48,610,750	0.5%
UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	46,376,563	0.5%
UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	41,816,672	0.4%
FHLMC SUPER 30Y FIXED 4% 10-01-2052	38,677,138	0.4%
FNMA POOL #MA4783 4% 10-01-2052 BEO	37,056,169	0.4%

Equity Holdings (excludes commingled funds)	Fair Value	Percent of Total Investments
NVIDIA CORP COM	\$ 210,655,492.53	2.1%
MICROSOFT CORP COM	210,164,678.38	2.1%
APPLE INC COM STK	172,302,586.68	1.7%
AMAZON COM INC COM	119,895,757.44	1.2%
META PLATFORMS INC COM USD0.000006 CL 'A'	91,809,538.92	0.9%
BROADCOM INC COM	72,525,444.55	0.7%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	58,359,798.11	0.6%
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	51,056,370.08	0.5%
TESLA INC COM USD0.001	50,904,379.68	0.5%
ALPHABET INC CAP STK USD0.001 CL C	47,831,794.38	0.5%

Brokerage Commissions (Domestic and International)

(7/1/24 - 6/30/25)

Broker	Total Shares	Commission	Per Share
ABSA BANK LIMITED	690,000.00	\$ -	\$ -
ACADEMY SECURITIES, INC	(10,814,700.00)	-	-
AMHERST PIERPONT SECURITIES LLC	315,000.00	-	-
BANCO BILBAO VIZCAYA ARGENTARIA S.A	(440,000.00)	-	-
BANCO SANTANDER (BRASIL) S.A.	1,400.00	-	-
BANCO SANTANDER S.A. NEW YORK	(1,760,000.00)	-	-
BANK OF AMERICA CORPORATION	12,200,000.00	-	-
BANK OF AMERICA MERRILL LYNCH SECS	(109,900.00)	-	-
BANK OF AMERICA MERRILL LYNCH-BAML	(1,739,000.00)	-	-
BANK OF MONTREAL	935,100.00	-	-
BANQUE PARIBAS PARIS	(990,000.00)	-	-
BANQUE PICTET ET CIE SA	300.00	-	-
BARCLAYS BANK PLC	237,500.00	-	-
BARCLAYS CAPITAL	(12,430,000.00)	-	-
BARCLAYS CAPITAL INC	4,700.00	11.75	0.003
BBV LATINVEST INC NEW YORK	(15,000.00)	-	-
BBVA SECURITIES INC.	4,756,967,700.00	-	-
BMO CAPITAL MARKETS CORP	1,120,000.00	-	-
BMO NESBITT BURNS INC	(6,852,900.00)	-	-
BNP PARIBAS PARIS	(112,303,800.00)	-	-
BNP PARIBAS SECURITIES CORPORATION	12,492,000.00	-	-
BNP PARIBAS SECURITIES SERVICES,	1,800.00	-	-
BNP PARIBAS U.S.A - NEW YORK BRANCH	9,500,000.00	-	-
BROWN BROTHERS HARRIMAN AND CO.	100.00	-	-
CABRERA CAPITAL MARKETS LLC	1,153,653.00	39,049.23	0.034
CANACCORD ADAMS, INC.	375,000.00	-	-
CANTOR FITZGERALD AND CO.	(3,226,000.00)	-	-
CASTLEOAK SECURITIES LP	12,470,000.00	-	-
CHICAGO BKL TEAM	5,112,239.65	-	-
CITADEL SECURITIES INSTITUTIONAL LL	185,000.00	-	-
CITADEL SECURITIES LLC	1,375,000.00	-	-
CITIBANK - LUXEMBOURG	(200.00)	-	-
CITIBANK N.A.	4,458,125.00	-	-
CITIGROUP GLOBAL MARKETS EUROPE AG	2,090,000.00	-	-
CITIGROUP GLOBAL MARKETS INC	8,317,000.00	-	-
CITIGROUP GLOBAL MARKETS INC.	4,973,764,627.00	-	-
CITIGROUP GLOBAL MARKETS LIMITED	1,000,000.00	-	-
CITITRUST SA, COLOMBIA	2,000,000,000.00	-	-
D.A. DAVIDSON AND CO	(519,000.00)	-	-
DEUTSCHE BANK AG	(743,722.44)	-	-
DEUTSCHE BANK AG, LONDON BRANCH	600,000.00	-	-
DEUTSCHE BANK SECURITIES INC.	7,280,000.00	-	-
DIRECT TRADING INSTITUTIONAL INC	(863.00)	6.04	(0.007)
EUROCLEAR BANK S.A / N.V	(3,245,625.00)	-	-
FIFTH THIRD BANK	3,300.00	-	-
FIRSTRAND BANK LIMITED (LONDON BRAN	(45,640.00)	-	-
GMP SECURITIES, LLC	(866,000.00)	-	-
GOLDMAN SACHS BANK EUROPE SE	900,000.00	-	-
GOLDMAN SACHS BANK USA.	7,245,000.00	-	-
GOLDMAN SACHS INTERNATIONAL	(1,970,000.00)	-	-
GOLDMAN, SACHS AND CO.	(3,287,109,788.00)	-	-
GREAT PACIFIC SECURITIES	(51,718,540.08)	-	-
HSBC (GLBL MRKTS EQUITIES OPERATION	(639,000.00)	-	-
HSBC BANK BOND OPERATIONS	40,000,000.00	-	-
HSBC SECURITIES (USA) INC.	20,970,000.00	-	-
ING FINANCIAL MARKETS	(1,503,000.00)	-	-
INSTINET INVESTMENT SERVICES LIMITE	8,042.00	281.420	0.035
ITAU UNIBANCO S/A	2,000.00	-	-
ITAU UNIBANCO SA	(240,000.00)	-	-
J. P. MORGAN SECURITIES LLC	(5,841,000.00)	-	-
J.P. MORGAN AG	745,776,000.00	-	-

Broker	Total Shares	Commission	Per Share
J.P. MORGAN SECURITIES LLC	765,381.63	-	-
J.P. MORGAN SECURITIES PLC	1,078,456,687.74	-	-
JANE STREET EXECUTION	(7,262,000.00)	\$ -	\$ -
JEFFERIES INTERNATIONAL LTD	733,094.00	-	-
JEFFERIES LLC.	(12,294,677.00)	-	-
JPMORGAN BANK LUXEMBOURG S.A	1,000.00	-	-
JPMORGAN CHASE BANK, N.A.	16,041,219.61	-	-
KCG AMERICAS LLC	2,095,684.00	4,192.65	0.002
LIQUIDNET INC	4,545.00	45.45	0.010
LOOP CAPITAL MARKETS LLC	(22,552.00)	4,084.03	(0.181)
MARKETAXESS CORPORATION	(5,075,000.00)	-	-
MERRILL LYNCH INTERNATIONAL LIMITED	829,041,409.09	-	-
MFR SECURITIES INC.	(67,710,000.00)	-	-
MISCHLER FINANCIAL GROUP, INC.	27,139,552.00	38.86	0.000
MITSUBISHI UFJ SECURITIES (USA),INC	7,635,000.00	-	-
MIZUHO SECURITIES USA INC.	3,810,000.00	-	-
MORGAN STANLEY AND CO., LLC	34,391,100.00	6.00	0.000
MORGAN STANLEY AND CO.INTRNTNL PLC	(1,994,417,036.75)	-	-
MORGAN STANLEY BANK, N A	(3,600,000.00)	-	-
NOMURA INTERNATIONAL PLC	1,284,000.00	-	-
NOMURA SECS INTL NEW YORK	(500,000.00)	-	-
NOMURA SECURITIES NEW YORK	882,000.00	-	-
NORTHERN TRUST CO LDN	16,300.00	-	-
NORTHERN TRUST COMPANY, CHICAGO	26,475,705.30	-	-
NORTHERN TRUST COMPANY, THE	(1,200.00)	-	-
NTGS SE	(200.00)	-	-
OPPENHEIMER AND CO, INC.	3,050,000.00	-	-
PENSERRASECURITIES	(1,038,017.00)	19,905.47	(0.019)
PERSHING LLC	34,335,470.00	134.55	0.000
PERSHING SECURITIES LIMITED	940,000.00	-	-
RAYMOND JAMES AND ASSOCIATES	(606,000.00)	-	-
RBC CAPITAL MARKETS, LLC	9,236,000.00	-	-
RBS SECURITIES INC.	4,955,000.00	-	-
ROBERTS AND RYAN INVESTMENTS INC	6,365.00	44.55	0.007
ROYAL BANK OF CANADA	-	-	-
SCBLGB2L	(39,000,000,000.00)	-	-
SCOTIA CAPITAL USA INC	730,000.00	-	-
SCOTIAMCLEOD (U.S.A.) INC.	(3,397,000.00)	-	-
SG AMERICAS SECURITIES LLC	(3,040,000.00)	-	-
SMBC NIKKO SECURITIES AMERICA INC.	(818,000.00)	-	-
SOCIETE GENERALE	830,000.00	-	-
STANDARD CHARTERED BANK ZAMBIA PLC	13,100,000.00	-	-
STANDARD CHARTERED SECURITIES INC	(32,610,000.00)	-	-
STATE STREET BANK AND TRUST CO.	(184,900.00)	-	-
STATE STREET GLOBAL ADVISORS	(2,100.00)	-	-
STATE STREET GLOBAL MARKETS, LLC	200,000.00	-	-
STERNE, AGEE AND LEACH	(3,429,000.00)	-	-
STIFEL NICOLAUS & CO,INCORORATED	997,000.00	-	-
STIFEL NICOLAUS EUROPE LIMITED	400,000.00	-	-
STONEX FINANCIAL INC	1,497,458.79	-	-
SUNTRUST ROBINSON HUMPHREY	(4,852,000.00)	-	-
THE BANK OF NEW YORK MELLON	57,625,500.00	-	-
THE BANK OF NEW YORK MELLON SA/NV	(6,200.00)	-	-
TORONTO DOMINION BANK	3,320,000.00	-	-
TPCG FINANCIAL SERVICES S.A.	149,313,000.00	-	-
U.S. BANK	(1,462,000.00)	-	-
UBS AG LONDON BRANCH	1,150,000.00	-	-
UBS AG STAMFORD BRANCH	2,900,000.00	-	-
WELLS FARGO BANK N.A	8,500,000.00	-	-
WELLS FARGO BANK NA	(3,593,000.00)	-	-
WELLS FARGO BANK, N.A.	18,355,382.52	-	-
WILLIAMS CAPITAL GROUP L.P.,THE	732,253.00	4,288.39	0.006
	(29,682,547,866.94)	\$ 72,088.39	\$ (0.00000243)

Firefighters' Pension Investment Fund
Schedule of Investment Fees
As of June 30, 2025

		Assets Under Management at June 30, 2025	Basis Points
Investment Manager	Fees - FYE June 30, 2025		
Public Markets			
State Street Global Advisors	\$ 409,631	3,229,216,316.36	1.3 bps
Brown Brothers, Harriman	1,350,681	1,077,949,727.25	12.5 bps
Garcia Hamilton	873,747	1,078,716,046.39	8.1 bps
Rhumblin Advisors	175,876	3,654,081,211.68	0.5 bps
Macquarie	323,305	132,749,216.16	24.4 bps
William Blair	270,985	141,430,258.25	19.2 bps
Public Market Investment Management Fees	3,404,225		
Private Market Investment Management Fees	3,606,835		
Total Investment Management Fees	7,011,060		
Direct Investment Expense	5,390,518		
Total Investment Expense	12,401,578		
Other Investment Fees			
Master Trust- Northern Trust	561,500		
Investment Consulting - Marquette Associates	380,000		
Meketa	567,656		

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
Domestic Equities				
Consumer Discretionary				
8,684	ACADEMY SPORTS & OUTDOORS INC COM	333,424	389,130	1.27
3,452	ACUSHNET HLDGS CORP COM	233,856	251,375	1.38
10,935	ADIENT PLC ADIENT PLC LTD COM	247,951	212,795	-
27,355	ADT INC DEL COM	196,693	231,697	2.64
4,690	ADTALEM GLOBAL ED INC COM	151,536	596,709	-
7,731	ADVANCE AUTO PTS INC COM	525,347	359,414	2.09
24,226	AIRBNB INC CL A COM USD0.0001 CL A	2,643,767	3,206,069	-
546,496	AMAZON COM INC COM	82,462,700	119,895,757	-
15,632	AMERICAN AXLE & MFG HLDGS INC COM	134,216	63,779	-
20,582	AMERICAN EAGLE OUTFITTERS INC NEW COM	238,025	197,999	4.56
17,034	APTIV PLC NEW ORD USD0.01	2,214,305	1,162,059	-
19,643	ARAMARK COM	534,366	822,452	1.04
2,552	ASBURY AUTOMOTIVE GROUP INC COM	456,025	608,754	-
2,045	AUTONATION INC COM	248,974	406,239	-
952	AUTOZONE INC COM	2,390,663	3,534,043	-
15,970	BATH & BODY WORKS INC COM USD0.5 WI	889,630	478,461	2.85
14,385	BEST BUY INC COM STK	1,382,186	965,665	5.73
2,882	BJS RESTAURANTS INC COM	96,142	128,537	-
10,086	BLOCK H & R INC COM	260,591	553,621	2.63
9,837	BLOOMIN BRANDS INC COM	207,121	84,697	7.86
1,854	BOOKING HLDGS INC COM	4,620,236	10,733,251	0.70
3,986	BOOT BARN HLDGS INC COM	397,977	605,872	-
44,545	BORG WARNER INC COM	1,419,886	1,491,367	1.33
4,323	BOYD GAMING CORP COM	266,031	338,188	0.96
4,256	BRIGHT HORIZONS FA COM USD0.001	531,293	525,999	-
5,786	BRINKER INTL INC COM	218,384	1,043,389	-
4,845	BRUNSWICK CORP COM	417,754	267,638	3.40
3,897	BUCKLE INC COM	154,042	176,729	9.15
4,684	BURLINGTON STORES INC COM	1,094,781	1,089,686	-
15,546	CAESARS ENTMT INC NEW COM	1,143,797	441,351	-
4,381	CALERES INC COM	105,380	53,536	2.08
11,405	CARMAX INC COM	1,277,692	766,530	-
80,445	CARNIVAL CORP COM PAIRED	1,515,228	2,262,113	-
4,695	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	261,253	141,460	3.19
9,558	CARVANA CO CL A CL A	1,576,252	3,220,664	-
7,426	CAVA GROUP INC COM	533,049	625,492	-
1,044	CAVCO INDS INC DEL COM STK	276,459	453,545	-
3,500	CENTURY CMNTYS INC COM	221,817	197,120	2.24
6,865	CHAMPION HOMES INC	659,280	429,818	-
5,948	CHEESECAKE FACTORY INC COM	229,093	372,702	1.96
15,565	CHEWY INC CLASS A	666,669	663,380	-
76,417	CHIPOTLE MEXICAN GRILL INC COM STK	3,163,344	4,290,815	-
2,020	CHOICE HOTELS INTL INC COM	281,491	256,298	0.91
4,839	CHURCHILL DOWNS INC COM	533,615	488,739	0.43
1,935	COLUMBIA SPORTSWEAR CO COM	177,343	118,190	1.88
2,900	CRACKER BARREL OLD COUNTRY STORE COM	319,556	177,132	1.74
4,217	CROCS INC COM	448,223	427,098	-
20,421	D R HORTON INC COM	1,934,120	2,632,675	1.36
16,810	DANA INC COM	282,077	288,292	2.41
8,655	DARDEN RESTAURANTS INC COM	1,233,713	1,886,530	2.61
3,609	DAVE & BUSTERS ENTMT INC COM	135,501	108,559	-
11,204	DECKERS OUTDOOR CORP COM	686,222	1,154,796	-
4,028	DICKS SPORTING GOODS INC OC-COM OC-COM	496,650	796,779	2.70
221	DILLARDS INC CL A COM	95,648	92,340	6.57
2,366	DOMINOS PIZZA INC COM	1,055,058	1,066,120	1.47
20,291	DOORDASH INC CL A COM USD0.00001 CLASS A	2,335,215	5,001,934	-
3,539	DORMAN PRODS INC COM	355,641	434,129	-
35,769	DRAFTKINGS INC NEW CL A	943,148	1,534,132	-
3,569	DREAM FINDERS HOMES INC COM CL A COM CL A	112,995	89,689	-
2,780	DUOLINGO INC CL A COM CL A COM	612,982	1,139,856	-
8,607	DUTCH BROS INC CL A CL A	369,306	588,461	-
34,280	EBAY INC COM USD0.001	1,594,254	2,552,489	1.59
2,948	ETHAN ALLEN INTERIORS INC COM	72,835	82,102	7.50
21,295	ETSY INC COM	1,954,832	1,068,157	-
9,036	EXPEDIA GROUP INC COM USD0.001	1,457,806	1,524,192	0.96
4,015	FIVE BELOW INC COM USD0.01	661,832	526,688	-
7,776	FLOOR & DECOR HLDGS INC CL A CL A	799,160	590,665	-
13,040	FLUTTER ENTERTAINMENT PLC ORD EUR0.09	3,634,004	3,726,310	0.53
10,755	FOOT LOCKER INC COM	196,978	263,498	-
290,559	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	3,138,415	3,152,565	7.23
5,430	FOX FACTORY HLDG CORP COM	271,934	140,854	-
9,606	FRONTDOOR INC COM	236,366	566,178	-
30,497	GAMESTOP CORP NEW CL A	872,567	743,822	-
17,121	GAP INC COM	318,797	373,409	2.96
12,130	GARMIN LTD COMMON STOCK	1,647,275	2,531,774	1.48
55,049	GEN MTRS CO COM	2,732,167	2,708,961	1.21
16,696	GENTEX CORP COM	520,947	367,145	2.23
4,036	GENTHERM INC COM NPV	344,628	114,178	-
10,272	GENUINE PARTS CO COM	1,354,628	1,246,096	3.26
5,031	G-III APPAREL GROUP LTD COM	135,863	112,694	-
2,580	GOLDEN ENTMT INC COM	134,893	75,929	3.51
2,113	GRAND CANYON ED INC COM STK	192,793	399,357	-
3,950	GREEN BRICK PARTNERS INC COM	129,081	248,376	-
1,655	GROUP 1 AUTOMOTIVE INC COM	306,040	722,755	0.47
3,645	GUESS INC COM	78,407	44,068	11.45

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
46,005	HANESBRANDS INC COM STK	234,399	210,703	-
8,411	HARLEY DAVIDSON COM USD0.01	314,506	198,500	2.97
9,837	HASBRO INC COM	858,570	726,167	4.20
2,978	HELEN TROY LTD COM STK	177,712	84,516	-
17,360	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	2,552,771	4,623,662	0.24
56,723	HOME DEPOT INC COM	19,867,647	20,796,921	2.50
3,028	HYATT HOTELS CORP COM CL A COM CL A	268,452	422,860	0.45
2,975	INSTALLED BLDG PRODS INC COM	329,107	536,452	1.99
2,456	JACK IN THE BOX INC COM	214,951	42,882	9.28
14,503	KOHL'S CORP COM	299,124	122,985	6.15
6,466	KONTOOR BRANDS INC COM NPV WI	308,315	426,562	3.03
5,404	LA Z BOY INC COM	174,985	200,867	2.10
23,838	LAS VEGAS SANDS CORP COM STK	1,038,157	1,037,191	2.43
3,287	LCI INDUSTRIES COM	461,101	299,742	5.28
4,056	LEAR CORP COM NEW COM NEW	651,302	385,239	3.41
17,510	LEGGITT & PLATT INC COM	211,608	156,189	2.21
16,988	LENNAR CORP CL A CL A	1,571,779	1,879,043	1.89
807	LENNAR CORP CL B CL B	57,487	84,937	1.91
2,696	LGI HOMES INC COM	354,918	138,898	-
6,159	LIGHT & WONDER INC COM USD0.001	635,960	592,865	-
1,936	LITHIA MTRS INC COM CL A	576,826	654,020	0.69
19,150	LKQ CORP COM LKQ CORP	1,015,598	708,742	2.97
31,929	LOWES COS INC COM	7,203,835	7,084,087	2.04
92,458	LUCID GROUP INC COM	845,519	195,086	-
7,834	LULULEMON ATHLETICA INC COM	1,841,157	1,861,202	-
3,486	M / I HOMES INC	189,719	390,850	-
20,168	MACYS INC COM STK	402,640	235,159	6.14
9,405	MADDEN STEVEN LTD COM	404,622	225,532	3.41
2,459	MARINEMAX INC COM	110,503	61,819	-
12,999	MARRIOTT INTL INC NEW COM STK CL A	2,113,619	3,551,457	1.02
23,897	MATTEL INC COM STOCK 1.00 PAR	485,587	471,249	-
4,082	MATTHEWS INTL CORP CL A CL A	139,892	97,601	4.66
40,725	MC DONALDS CORP COM	10,326,483	11,898,623	2.26
9,347	MERITAGE HOMES CORP COM	479,123	625,969	2.70
15,248	MGM RESORTS INTERNATIONAL COM	641,484	524,379	-
12,175	MISTER CAR WASH INC COM	102,240	73,172	-
3,873	MOHAWK INDS INC COM	590,785	406,045	-
1,658	MONARCH CASINO & RESORT INC COM	116,146	143,318	1.43
3,901	MONRO INC COM USD0.01	215,434	58,164	7.31
1,353	MURPHY USA INC COM	405,692	550,400	0.47
10,259	NATIONAL VISION HLDGS INC COM	292,704	236,060	-
84,811	NEWELL BRANDS INC COM	1,094,083	457,979	5.28
65,915	NIKE INC CL B	9,073,762	4,682,602	2.64
32,351	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001	637,177	656,078	-
209	NVR INC COM STK USD0.01	1,114,459	1,543,603	-
48,551	O REILLY AUTOMOTIVE INC NEW COM USD0.01	3,095,551	4,375,902	-
4,502	OLLIES BARGAIN OUTLET HLDGS INC COM	256,435	593,274	-
1,823	OXFORD INDS INC COM	168,333	73,376	5.14
4,253	PAPA JOHNS INTL INC COM	326,949	208,142	4.07
4,348	PATRICK INDS INC COM	214,530	401,190	1.86
30,082	PENN ENTERTAINMENT INC	876,380	537,565	-
1,363	PENSKE AUTOMOTIVE GROUP INC COM STK	143,319	234,177	3.07
8,048	PERDOCEO ED CORP COM	90,342	263,089	1.53
5,177	PHINIA INC COM USD0.01 WI	190,332	230,325	2.49
6,242	PLANET FITNESS INC CL A CL A	502,240	680,690	-
2,674	POOL CORP COM STK	1,204,310	779,418	1.66
14,864	PULTE GROUP INC	784,036	1,567,557	0.90
2,772	PURSUIT ATTRACTIONS AND HOSPITALITY INC COM USD1.5	106,950	79,917	-
4,067	PVH CORP COM USD1	385,382	278,996	0.18
30,675	QUANTUMSCAPE CORP COM USD0.0001 CL A	379,604	206,136	-
2,918	RALPH LAUREN CORP CL A CL A	355,306	800,349	1.19
1,117	RH COM	451,756	211,124	-
57,684	RIVIAN AUTOMOTIVE INC	1,547,526	792,578	-
24,046	ROSS STORES INC COM	2,011,640	3,067,789	1.16
18,858	ROYAL CARIBBEAN GROUP COM STK	1,995,326	5,905,194	1.17
50,271	SABRE CORP COM	297,693	158,856	-
13,283	SALLY BEAUTY HLDGS INC COM STK USD0.01	227,595	123,001	-
10,416	SERVICE CORP INTL COM	658,885	847,862	1.64
5,215	SHAKE SHACK INC CL A CL A	351,733	733,229	-
5,237	SHARKNINJA COM USD0.0001	397,369	518,411	-
2,372	SHOE CARNIVAL INC COM	80,117	44,380	3.12
5,586	SIGNET JEWELERS LTD ORD USD0.18	464,066	444,366	1.92
12,150	SIX FLAGS ENTMT CORP DEL COM	595,782	369,725	-
9,737	SKECHERS U S A INC CL A CL A ISIN #US8305661055	438,461	614,405	-
15,046	SOMNIGROUP INTERNATIONAL INC. COM USD0.01	687,517	1,023,880	0.92
1,906	SONIC AUTOMOTIVE INC CL A	93,908	152,347	2.00
15,514	SONOS INC COM	450,840	167,706	-
2,744	STANDARD MTR PRODS INC COM	127,159	84,296	4.09
65,079	STARBUCKS CORP COM	6,342,289	5,963,189	2.91
3,119	STRATEGIC ED INC	202,583	265,520	2.63
5,573	STRIDE INC COM USD	237,839	809,144	-
2,187	STURM RUGER & CO INC COM	152,101	78,513	1.99
15,391	TAPESTRY INC COM USD0.01	619,743	1,351,484	1.78
160,248	TESLA INC COM USD0.001	45,809,663	50,904,380	-
4,924	TEXAS ROADHOUSE INC COMMON STOCK	560,097	922,807	1.39
3,812	THOR INDS INC COM STK	351,520	338,544	2.46
63,722	TIJ COS INC COM NEW	4,673,713	7,869,030	1.34
7,346	TOLL BROS INC COM	441,886	838,399	0.96

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,175	TOPBUILD CORP COM	527,224	704,135	-
18,441	TOPGOLF CALLAWAY BRANDS CORP	257,976	148,450	-
39,380	TRACTOR SUPPLY CO COM	1,693,094	2,078,083	1.90
4,855	TRAVEL + LEISURE CO COM USD0.01	255,314	250,567	4.61
11,836	TRI POINTE HOMES INC	244,927	378,160	-
3,361	ULTA BEAUTY INC COM STK USD0.01	1,238,721	1,572,343	-
13,914	UNDER ARMOR INC CL A	240,901	95,033	-
14,068	UNDER ARMOUR INC CL C COM	200,110	91,301	-
6,501	UPBOUND GRP INC COM USD0.01	274,713	163,175	6.80
7,333	URBAN OUTFITTERS INC COM	156,304	531,936	-
25,818	V F CORP COM	1,447,865	303,362	2.89
2,767	VAIL RESORTS INC COM	772,417	434,779	5.54
9,432	VALVOLINE INC COM	314,307	357,190	-
10,243	VICTORIAS SECRET & CO COM	200,814	189,700	-
15,128	VIKING HOLDINGS LTD	797,568	806,171	-
7,168	WAYFAIR INC CL A CL A	883,634	366,572	-
12,670	WENDYS CO COM	265,216	144,691	4.91
3,970	WHIRLPOOL CORP COM	764,732	402,637	8.96
8,814	WILLIAMS SONOMA INC COM	760,648	1,439,943	1.63
2,067	WINGSTOP INC COM	404,235	696,042	0.32
3,699	WINNEBAGO INDS INC COM	235,600	107,271	4.01
10,431	WOLVERINE WORLD WIDE INC COM	279,346	188,592	2.35
5,626	WYNDHAM HOTELS & RESORTS INC COM	455,984	456,887	1.98
6,215	WYNN RESORTS LTD COM	521,304	582,159	1.10
2,953	XPEL INC COM	182,160	106,013	-
6,252	YETI HLDGS INC COM	416,191	197,063	-
20,813	YUM BRANDS INC COM	2,599,204	3,084,070	1.97
	TOTAL Consumer Discretionary	318,533,467	388,650,866	
	Consumer Staples			
30,850	ALBERTSONS COS INC CL A CL A	741,582	663,584	2.70
96,101	ALTRIA GROUP INC COM	4,754,994	5,634,402	6.73
4,185	ANDERSONS INC COM	157,227	153,799	2.20
35,575	ARCHER-DANIELS-MIDLAND CO COM	2,097,840	1,877,649	4.23
10,313	B & G FOODS INC COMMON STOCK	282,702	43,624	18.05
9,492	BELLRING BRANDS INC COM USD0.01	550,113	549,872	-
9,742	BJS WHSL CLUB HLDGS INC COM	670,559	1,050,480	-
640	BOSTON BEER INC CL A CL A	278,809	122,118	-
3,545	BROWN FORMAN CORP CL A CL A	215,185	97,381	2.67
10,992	BROWN-FORMAN INC CL B NON-VTG COM	724,563	295,795	2.72
9,815	BUNGE GLOBAL SA F COMMON STOCK	911,078	787,948	3.58
5,629	CAL MAINE FOODS INC COM NEW STK	257,887	560,817	14.41
2,734	CASEYS GEN STORES INC COM	586,725	1,395,078	0.46
12,235	CELSIUS HLDGS INC COM NEW COM NEW	619,577	567,582	-
6,422	CENT GARDEN & PET CO CL A	219,860	200,944	-
1,101	CENTRAL GARDEN & PET CO COM	42,223	38,733	-
4,581	CHEFS' WAREHOUSE HOLDINGS IN	148,407	292,314	-
18,331	CHURCH & DWIGHT INC COM	1,755,323	1,761,792	1.20
9,169	CLOROX CO COMMON STOCK USD 1 PAR	1,464,831	1,100,922	3.70
221,550	COCA COLA CO COM	13,238,589	15,674,663	2.83
3,853	COCA-COLA CONSOLIDATED INC COM	425,491	430,187	0.87
45,800	COLGATE-PALMOLIVE CO COM	3,670,466	4,163,220	2.24
35,164	CONAGRA BRANDS INC COM USD5	1,173,186	719,807	6.12
9,725	CONSTELLATION BRANDS INC CL A CL A	1,568,947	1,582,063	2.29
25,287	COSTCO WHOLESALE CORP NEW COM	13,386,099	25,032,613	0.50
28,142	COTY INC COM CL A COM CL A	268,780	130,860	-
11,697	DARLING INGREDIENTS INC COMSTK	743,114	443,784	-
16,348	DOLLAR GEN CORP NEW COM	2,099,216	1,869,884	2.43
15,118	DOLLAR TREE INC COM STK	1,939,354	1,497,287	-
4,075	E L F BEAUTY INC COM	798,648	507,093	-
6,113	EDGEWELL PERS CARE CO COM	256,604	143,105	2.17
8,559	ENERGIZER HLDGS INC NEW COM	293,274	172,549	5.15
17,395	ESTEE LAUDER COMPANIES INC CL A USD0.01	1,393,188	1,405,516	2.09
13,817	FLOWERS FOODS INC COM	361,181	220,796	5.86
4,372	FRESH DEL MONTE PRODUCE INC COM STK	124,563	141,740	3.40
9,804	FRESHPET INC COM	877,459	666,280	-
40,736	GENERAL MILLS INC COM	2,561,591	2,110,532	4.42
12,655	GROCERY OUTLET HLDG CORP COM	268,602	157,175	-
10,843	HERSHEY COMPANY COM STK USD1	1,973,069	1,799,396	3.41
21,407	HORMEL FOODS CORP COM	954,111	647,562	3.78
4,839	INGREDION INC COM	471,265	656,265	2.30
2,337	INTERPARFUMS INC	223,095	306,871	2.35
2,032	J & J SNACK FOODS CORP COM STK NPV	312,597	230,449	2.71
20,678	KELLANOVA COM USD0.25	1,325,473	1,644,521	2.76
141,424	KENVUE INC COM	2,613,158	2,960,004	3.44
72,779	KEURIG DR PEPPER INC COM	2,563,425	2,406,074	2.73
19,023	KIMBERLY-CLARK CORP COM	2,569,896	2,452,445	3.51
63,546	KRAFT HEINZ CO COM	1,627,496	1,640,758	5.99
45,134	KROGER CO COM	2,093,385	3,237,462	1.88
10,139	LAMB WESTON HLDGS INC COM USD5	654,557	525,707	2.65
12,824	MAPLEBEAR INC COM	411,034	580,158	-
18,844	MC CORMICK & CO INC COM NON-VTG	1,646,816	1,428,752	2.48
1,830	MGP INGREDIENTS INC NEW COM	160,661	54,845	1.63
12,647	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	632,460	608,194	3.51
73,809	MONDELEZ INTL INC COM	4,762,548	4,977,679	2.79
39,740	MONSTER BEVERAGE CORP NEW COM	1,800,627	2,489,314	-
3,049	NATIONAL BEVERAGE CORP COM	150,509	131,839	-
78,067	PEPSICO INC COM	12,894,025	10,307,967	4.33

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
11,256	PERFORMANCE FOOD GROUP CO COM	570,048	984,562	-
88,759	PHILIP MORRIS INTL COM STK NPV	9,173,955	16,165,677	2.99
3,073	PILGRIMS PRIDE CORP	92,824	138,224	-
3,851	POST HLDGS INC COM STK	306,488	419,875	-
3,233	PRICESMART INC COM STK	237,282	339,594	1.17
19,108	PRIMO BRANDS CORPORATION COM USD0.01	560,845	565,979	1.21
133,815	PROCTER & GAMBLE COM NPV	20,532,349	21,319,406	2.49
3,982	REYNOLDS CONSUMER PRODS INC COM	114,122	85,294	4.17
1,178	SANFILIPPO JOHN B & SON INC COM	99,157	74,497	4.99
19	SEABOARD CORP DEL COM	68,935	54,363	0.34
11,978	SIMPLY GOOD FOODS CO COM	441,512	378,385	-
1,870	SMITHFIELD FOODS INC COM	35,621	44,001	2.14
7,622	SMUCKER J M CO COM NEW	993,730	748,480	3.84
4,397	SPARTANNASH CO COM NPV	113,652	116,477	4.52
7,285	SPROUTS FMRS MKT INC COM	1,181,127	1,199,402	-
36,341	SYS CO CORP COM	2,586,766	2,752,467	2.80
25,894	TARGET CORP COM STK	5,440,234	2,554,443	4.77
14,172	THE CAMPBELLS COMPANY	615,827	434,372	4.58
2,250	TOOTSIE ROLL INDS INC COM	70,536	75,263	1.01
5,886	TREEHOUSE FOODS INC COM	238,108	114,306	-
20,742	TYSON FOODS INC CL A COM (DELAWARE)	1,700,228	1,160,307	3.56
7,806	UNITED NAT FOODS INC COM	320,692	181,958	-
3,217	UNIVERSAL CORP VA COM	173,383	187,358	4.96
17,090	US FOODS HLDG CORP COM	697,394	1,316,101	-
1,484	USANA HEALTH SCIENCES INC CDT-SHS	139,272	45,307	-
52,785	WALGREENS BOOTS ALLIANCE INC COM	1,541,827	605,972	-
247,860	WALMART INC COM	12,342,767	24,235,751	0.95
1,765	WD 40 CO COM STK	384,891	402,579	1.54
8,637	WK KELLOGG CO COM	115,434	137,674	3.90
	TOTAL Consumer Staples	162,657,049	190,188,322	
	Energy			
24,976	ANTERO MIDSTREAM CORPORATION COM USD1.00	266,006	473,295	4.79
21,417	ANTERO RES CORP COM	691,543	862,677	-
26,639	APA CORP COM	824,459	487,227	5.88
22,820	ARCHROCK INC COM	252,821	566,621	3.05
9,357	ATLAS ENERGY SOLUTIONS INC NEW CL A	218,204	125,103	8.23
73,748	BAKER HUGHES CO	2,107,785	2,827,498	2.48
3,207	BRISTOW GROUP INC DEL NEW COM	106,074	105,735	-
8,937	CACTUS INC CL A CL A	446,935	390,726	1.27
9,080	CALIFORNIA RES CORP COM USD0.01	409,195	414,684	3.51
16,418	CHENIERE ENERGY INC COM NEW	2,008,124	3,998,111	0.84
92,922	CHEVRON CORP COM	12,210,421	13,305,501	5.00
4,470	CHORD ENERGY CORPORATION COM USD0.01	726,257	432,920	7.43
7,113	CIVITAS RES INC COM	477,132	195,750	14.51
11,803	COMSTOCK RES INC COM PAR \$0.50 COM PAR \$0.001	140,254	326,589	-
72,117	CONOCOPHILLIPS COM	6,272,471	6,471,780	3.89
6,100	CORE LABORATORIES INC COM	162,892	70,272	0.37
6,510	CORE NATURAL RESOURCES INC COM USD0.01	480,538	454,007	0.58
56,146	COTERRA ENERGY INC COM	1,230,321	1,424,985	3.62
23,829	CRESCENT ENERGY CO COM CL A COM CL A	305,211	204,929	5.72
4,453	CVR ENERGY INC COM STK	132,226	119,563	7.45
46,010	DEVON ENERGY CORP NEW COM	2,187,808	1,463,578	3.90
14,192	DIAMONDBACK ENERGY INC COM	1,808,262	1,949,981	2.97
4,740	DORIAN LPG LIMITED COM USD0.01	65,465	115,561	14.95
7,551	DT MIDSTREAM INC COM USD0.01 WI	419,797	829,930	3.13
31,462	EOG RESOURCES INC COM	3,269,257	3,763,170	3.59
44,371	EQT CORP COM	1,409,550	2,587,717	1.14
16,354	EXPAND ENERGY CORP	1,372,595	1,912,437	2.10
246,868	EXXON MOBIL CORP COM	19,659,445	26,612,370	3.87
63,806	HALLIBURTON CO COM	1,841,628	1,300,366	3.47
18,627	HELIX ENERGY SOLUTIONS GROUP INC COM STK	74,873	116,232	-
12,947	HELMERICH & PAYNE INC COM	423,594	196,277	6.56
21,033	HESS CORP COM STK	2,090,098	2,913,912	1.51
11,888	HF SINCLAIR CORPORATION COM USD0.01	468,984	488,359	5.54
5,046	INNOVEX INTERNATIONAL INC COM NPV	117,169	78,819	-
5,255	INTERNATIONAL SEAWAYS INC INTERNATIONAL SEAWAYS INC COMMON STOCK	189,753	191,702	5.78
144,737	KINDER MORGAN INC DEL COM	2,956,305	4,255,268	4.17
21,096	LIBERTY ENERGY INC COM USD0.01 CL A	386,831	242,182	2.76
24,404	MAGNOLIA OIL & GAS CORP CL A CL A	583,445	548,602	2.79
23,194	MARATHON PETE CORP COM	3,882,938	3,852,755	2.27
8,642	MATADOR RES CO COM	499,786	412,396	2.91
9,767	MLP VIPER ENERGY INC	384,395	372,416	4.59
12,778	NORTHERN OIL & GAS INC COM NEW	425,469	362,256	6.77
28,602	NOV INC COM	451,359	355,523	2.50
50,125	OCCIDENTAL PETROLEUM CORP	2,135,390	2,105,751	2.35
13,166	OCEANEERING INTL INC COM	183,637	272,800	-
46,510	ONEOK INC COM STK	3,110,743	3,796,611	5.10
19,173	OVINTIV INC COM USD0.01	871,408	729,533	3.35
6,733	PAR PACIFIC HOLDINGS INC COM NEW COM NEW	105,653	178,626	-
45,810	PATTERSON-UTI ENERGY INC COM	482,963	271,653	5.80
15,829	PEABODY ENERGY CORP NEW	401,839	212,425	2.28
48,246	PERMIAN RES CORP CL A	754,368	657,111	4.76
30,341	PHILLIPS 66 COM	3,618,204	3,619,681	4.23
10,325	PROPETRO HLDG CORP COM	109,338	61,640	-
17,439	RANGE RES CORP COM	472,116	709,244	0.95
1,904	REX AMERICAN RESOURCES CORP	59,538	92,744	-
10,761	RPC INC COM	71,532	50,900	3.60

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
77,494	SCHLUMBERGER LTD COM COM	2,738,338	2,619,297	3.45
14,907	SM ENERGY CO COM	503,017	368,352	3.42
16,177	TALOS ENERGY INC COM STK	226,418	137,181	-
15,979	TARGA RES CORP COM	1,063,538	2,781,624	2.53
31,271	TECHNIPFMC PLC COM USD1	488,264	1,076,973	0.64
1,431	TEXAS PAC LD CORP COM USD0.01	720,133	1,511,694	0.57
5,942	TIDEWATER INC NEW COM	560,420	274,104	-
23,232	VALERO ENERGY CORP COM STK NEW	3,129,148	3,122,845	3.51
3,548	VITAL ENERGY INC COM USD0.01(POST REV SPLIT)	216,321	57,087	-
5,351	WEATHERFORD INTL LTD COMMON STOCK	620,803	269,209	2.29
69,383	WILLIAMS CO INC COM	4,348,323	4,357,946	3.31
7,366	WORLD KINECT CORPORATION COM USD0.01	205,881	208,826	2.48
	TOTAL Energy	101,635,003	117,723,642	
	Financials			
13,654	1ST COMWLTH FNCL CORP COM LM	211,109	221,604	3.46
49,885	5TH 3RD BANCORP COM	2,105,986	2,051,770	3.88
3,496	ACADIAN ASSET MANAGEMENT INC COM USD0.001	81,667	123,199	0.13
2,080	AFFILIATED MANAGERS GROUP INC COM STK	304,787	409,282	0.02
19,970	AFFIRM HLDGS INC CL A CL A	595,727	1,380,726	-
27,750	AFLAC INC COM	2,915,729	2,926,515	2.24
19,640	ALLSTATE CORP COM	2,619,967	3,953,728	1.91
20,537	ALLY FINL INC COM	933,146	799,916	3.43
4,921	AMER FINL GROUP INC OH COM STK	640,080	621,079	7.42
31,290	AMERICAN EXPRESS CO	5,521,185	9,980,884	1.12
33,247	AMERICAN INTERNATIONAL GROUP INC COM	1,986,506	2,845,611	2.13
7,107	AMERIPRISE FINL INC COM	2,191,093	3,793,219	1.26
8,427	AMERIS BANCORP COM	423,492	545,227	1.30
2,480	AMERISAFE INC COM	133,364	108,450	3.29
11,962	AON PLC	3,524,543	4,267,563	0.80
23,486	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001	2,762,255	3,331,959	1.56
27,155	ARCH CAPITAL GROUP COM STK	1,382,597	2,472,463	-
14,004	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER	1,274,595	2,425,493	2.71
9,129	ARTISAN PARTNERS ASSET MGMT INC CL A CL A	356,093	404,689	7.99
3,785	ASSURANT INC COM	602,776	747,500	1.58
9,650	ASSURED GUARANTY LTD COMMON STK	524,846	840,515	1.61
18,597	ATLANTIC UN BANKSHARES CORP COM	620,069	581,714	4.53
5,664	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	322,434	588,036	1.70
6,967	AXOS FINL INC COM	364,402	529,771	-
16,710	BANC CALIF INC COM	277,264	234,776	2.92
2,597	BANCFIRST CORP COM	212,957	321,041	1.49
6,076	BANCORP INC DEL COM STK	172,556	346,150	-
53,278	BANK NEW YORK MELLON CORP COM STK	2,463,322	4,854,159	2.12
390,729	BANK OF AMERICA CORP	16,912,453	18,489,296	2.36
7,875	BANK OZK COM	354,199	370,598	3.88
9,738	BANKUNITED INC	407,665	346,575	3.65
4,490	BANNER CORP COM NEW COM NEW	276,015	288,034	3.11
22,600	BERKLEY W R CORP COM	955,005	1,660,422	1.10
105,104	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	33,404,804	51,056,370	-
5,941	BERKSHIRE HILLS BANCORP INC COM	171,541	148,763	2.91
48,765	BGC GROUP INC CL A	407,919	498,866	0.86
5,179	BK HAW CORP COM	209,192	349,738	4.21
8,692	BLACKROCK INC NEW COM	7,032,779	9,120,081	2.13
41,428	BLACKSTONE INC COM USD0.00001	4,897,717	6,196,800	2.68
40,531	BLOCK INC	2,534,516	2,753,271	-
45,402	BLUE OWL CAP INC COM CL A	613,388	872,172	4.82
1,745	BOK FINL CORP COM NEW	172,500	170,364	2.42
6,076	BREAD FINANCIAL HOLDINGS INC COM USD0.01	223,591	347,061	1.64
4,310	BRIGHTHOUSE FINL INC COM	224,506	231,749	-
11,608	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	184,342	122,464	5.23
20,511	BROWN & BROWN INC COM	1,529,254	2,274,055	0.53
35,810	CAPITAL ONE FINL CORP COM	6,015,937	7,618,936	1.27
15,916	CAPITOL FED FINL INC COM .	179,721	97,088	5.95
19,464	CARLYLE GROUP INC COM	868,072	1,000,450	3.10
9,126	CATHAY GENERAL BANCORP INC COM	340,723	415,507	3.17
7,792	CBOE GLOBAL MARKETS INC	1,007,910	1,817,172	1.10
3,526	CENTRAL PAC FINL CORP COM NEW	98,222	98,834	4.05
21,202	CHUBB LTD ORD CHF24.15	4,251,006	6,142,643	1.23
11,465	CIN FNCL CORP COM	1,353,202	1,707,368	2.31
105,535	CITIGROUP INC COM NEW COM NEW	6,619,181	8,983,139	2.97
32,401	CITIZENS FINL GROUP INC COM	1,505,216	1,449,945	4.16
1,885	CITY HLDG CO COM	155,169	230,762	2.68
20,488	CME GROUP INC COM STK	4,552,892	5,646,903	3.74
1,599	CNA FNCL CORP COM	71,829	74,401	3.76
3,491	COHEN & STEERS INC COM	242,118	263,047	3.23
15,354	COINBASE GLOBAL INC COM CL A	1,670,577	5,381,423	-
15,340	COLUMBIA BKG SYS INC COM	424,126	358,649	6.16
9,799	COMERICA INC COM	814,160	584,510	4.98
9,088	COMM BANCSHARES INC COM	533,299	565,001	1.75
6,862	COMMUNITY FINANCIAL SYSTEM INC	493,687	390,242	3.27
17,873	COREBRIDGE FINL INC COM	401,907	634,492	2.94
5,058	CORPAY INC COM	1,221,727	1,678,346	-
512	CREDIT ACCEP CORP MICH COM	286,451	260,828	-
4,343	CULLEN / FROST BANKERS INC COM	550,657	558,249	3.15
3,798	CUSTOMERS BANCORP INC COM	202,688	223,095	-
16,857	CVB FINL CORP COM	378,743	333,600	4.27
5,114	DIME CMNTY BANCSHARES INC NEW COM	177,395	137,771	3.90
3,319	DONNELLEY FINL SOLUTIONS INC COM	127,084	204,616	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,934	EAGLE BANCORP INC MD COM	226,988	76,634	3.75
10,213	EAST WEST BANCORP INC COM	802,295	1,031,309	2.63
3,130	EMPLOYERS HLDGS INC COM	125,498	147,673	2.63
3,705	ENACT HLDGS INC COM	130,638	137,641	2.37
3,086	ENCORE CAP GROUP INC COM	185,275	119,459	-
3,302	ENOVA INTL INC COM	128,572	368,239	-
23,041	EQUITABLE HLDGS INC COM	755,728	1,292,600	2.04
3,057	EURONET WORLDWIDE INC COM	360,041	309,919	-
2,744	EVERCORE INC	387,258	740,935	1.45
3,138	EVEREST GROUP LTD	933,365	1,066,449	2.30
8,288	EVERTEC INC COM	344,592	298,782	0.55
6,872	EZCORP INC CL A NON VTG CL A NON VTG	47,458	95,383	-
26,263	F N B CORP PA COM	330,857	382,915	3.46
2,809	FACTSET RESH SYS INC COM STK	1,234,676	1,256,410	0.96
4,489	FB FINL CORP COM	197,156	203,352	1.74
19,165	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK	936,694	1,074,390	3.65
39,191	FIDELITY NATL INFORMATION SVCS INC COM STK	2,121,657	3,190,539	2.01
7,386	FIRST AMERN FINL CORP COM STK	509,081	453,427	3.87
5,387	FIRST BANCORP N C COM	237,134	237,513	2.13
20,875	FIRST BANCORP P R COM NEW COM NEW	300,828	434,826	3.60
734	FIRST CTZNS BANCSHARES INC CL A CL A	724,865	1,436,049	0.42
12,441	FIRST FINL BANCORP OHIO COM	307,705	301,819	3.97
25,870	FIRST HAWAIIAN INC COM	708,916	645,715	4.36
37,417	FIRST HORIZON CORPORATION COM	651,074	793,240	3.02
31,431	FISERV INC COM	3,486,766	5,419,019	-
1,313	FREEDOM HLDG CORP COM NEW COM USD0.001	189,152	191,764	-
22,815	FRKLN RES INC COM	650,511	544,138	5.92
23,723	FULTON FINL CORP PA COM	316,167	427,963	4.17
14,447	GALLAGHER ARTHUR J & CO COM	4,590,264	4,624,774	0.75
54,103	GENWORTH FINL INC COMMON STOCK	221,850	420,921	-
18,171	GLOBAL PMTS INC COM	2,087,098	1,454,407	1.32
6,114	GLOBE LIFE INC COM	604,287	759,909	0.89
17,322	GOLDMAN SACHS GROUP INC COM	6,342,967	12,259,646	2.00
3,271	GOOSEHEAD INS INC COM CL A COM CL A	231,699	345,123	-
15,786	HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	396,071	424,012	6.71
2,974	HAMILTON LANE INC CL A CL A	428,676	422,665	1.32
3,908	HANMI FINL CORP COM NEW COM NEW	94,969	96,449	4.71
2,636	HANOVER INS GROUP INC COM	357,010	447,777	2.05
1,215	HCI GROUP INC COM NPV	113,376	184,923	0.95
4,428	HERITAGE FINL CORP WASH COM	113,447	105,564	4.11
6,000	HILLTOP HLDGS INC COM STK	202,110	182,100	2.41
16,492	HOPE BANCORP INC COM	258,995	176,959	5.58
5,310	HORACE MANN EDUCATORS CORP COM	206,382	228,171	3.22
4,025	HOULIHAN LOKEY INC CL A CL A	420,207	724,299	1.37
107,639	HUNTINGTON BANCSHARES INC COM	1,614,668	1,804,030	3.97
5,536	INDEPENDENT BK CORP MASS COM COM STK USD0.01	462,206	348,131	3.84
24,128	INTERACTIVE BROKERS GROUP INC CL COM	1,301,978	1,336,932	0.61
32,623	INTERCONTINENTAL EXCHANGE INC COM	4,083,808	5,985,342	1.07
26,911	INVESCO LTD COM STK USD0.20	547,977	424,386	5.81
5,357	JACK HENRY & ASSOC INC COM	912,256	965,171	1.28
9,326	JACKSON FINANCIAL INC CL A COM	394,365	828,056	3.91
9,404	JANUS HENDERSON GROUP PLC ORD USD1.50	345,369	365,251	4.40
11,395	JEFFERIES FINL GROUP INC COM	400,051	623,193	3.29
158,221	JPMORGAN CHASE & CO COM	24,743,628	45,869,850	2.12
4,459	KEMPER CORP DEL COM	258,996	287,784	2.01
70,379	KEYCORP NEW COM	1,548,975	1,226,002	5.17
1,627	KINSALE CAP GROUP INC COM	593,698	787,305	0.14
38,665	KKR & CO INC CL A CL A	4,049,483	5,143,605	0.61
3,324	LAKELAND FINL CORP COM STK	256,071	204,260	3.34
8,020	LAZARD INC COM USD0.01	320,342	384,800	4.61
34,681	LINCOLN NATL CORP COM	1,358,199	1,199,963	5.43
12,716	LOEWS CORP COM	764,822	1,165,549	0.28
5,931	LPL FINL HLDGS INC COM	1,137,700	2,223,947	0.31
12,100	M & T BK CORP COM	1,950,314	2,347,279	2.96
936	MARKEL GROUP INC	1,200,956	1,869,529	-
2,728	MARKETAXESS HLDGS INC COM STK	931,514	609,272	1.41
28,116	MARSH & MCLENNAN CO'S INC COM	4,682,404	6,147,282	1.40
46,349	MASTERCARD INCORPORATED COM USD0.0001 CLASS A	16,588,487	26,045,357	0.52
3,464	MERCURY GEN CORP NEW COM	111,556	233,266	1.97
3,067	META FINL GROUP INC COM	174,751	242,661	0.26
32,050	METLIFE INC COM STK USD0.01	2,087,062	2,577,461	2.89
1,090	MFC ISHARES TR CORE S&P SMALL-CAP ETF	113,899	119,126	2.16
4,778	MFC ISHARES TR RUSSELL MID-CAP ETF	427,015	439,433	1.33
17,362	MGIC INVT CORP WIS COM	264,309	483,358	1.97
9,684	MOELIS & CO CL A CL A	449,200	603,507	4.55
8,856	MOODY'S CORP COM	3,050,744	4,442,081	0.78
65,612	MORGAN STANLEY COM STK USD0.01	6,359,426	9,242,106	2.89
1,750	MORNINGSTAR INC COM STK	477,321	549,378	0.59
12,997	MR COOPER GROUP INC COM USD0.01	1,069,080	1,939,282	-
5,615	MSCI INC COM USD0.01	2,983,001	3,238,395	1.28
30,693	NASDAQ INC	1,908,317	2,744,568	1.29
4,958	NATIONAL BK HLDGS CORP CL A COM STK	212,966	186,470	3.32
9,661	NAVIENT CORP COM	177,811	136,220	4.76
6,792	NBT BANCORP INC COM	266,108	282,208	3.25
9,444	NCR ATLEOS CORPORATION COM USD0.01 WI	203,821	269,437	-
10,221	NMI HOLDINGS INC COMMON STOCK	233,969	431,224	-
14,309	NORTHERN TR CORP COM	1,616,242	1,814,238	2.81
16,612	NORTHWEST BANCSHARES INC MD COM	235,127	212,301	6.52

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,840	OFG BANCORP COM	159,158	249,952	2.92
17,136	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1	434,330	658,708	3.07
8,863	ONEMAIN HLDGS INC COM	439,838	505,191	8.03
12,565	PAC PREMIER BANCORP COM	493,407	264,996	6.23
3,457	PALOMAR HLDGS INC COM	222,167	533,242	-
1,895	PARK NATL CORP COM	251,819	316,958	2.63
33,452	PAYONEER GLOBAL INC COM	236,697	229,146	-
55,475	PAYPAL HLDGS INC COM	8,793,985	4,122,902	-
1,509	PDF BK L A CAL COM	112,246	130,596	3.59
5,597	PINNACLE FINL PARTNERS INC COM	519,377	617,965	0.90
2,145	PIPER SANDLER COMPANIES COM USD0.01	329,598	596,181	2.23
3,190	PJT PARTNERS INC COM CL A COM CL A	334,054	526,382	0.66
22,510	PNC FINANCIAL SERVICES GROUP COM STK	4,407,078	4,196,314	3.68
5,111	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	438,416	563,283	2.71
5,136	PRA GROUP INC COM	227,124	75,756	-
2,455	PRIMERICA INC COM	380,206	671,860	1.54
16,528	PRINCIPAL FINL GROUP INC COM STK	1,177,089	1,312,819	3.90
6,664	PROASSURANCE CORP COM	158,873	152,139	-
5,252	PROG HOLDINGS INC COM	140,093	154,146	1.80
33,384	PROGRESSIVE CORP OH COM	3,946,694	8,908,854	0.14
6,805	PROSPERITY BANCSHARES INC COM	490,554	477,983	3.33
17,000	PROVIDENT FINL SVCS INC COM	351,988	298,010	5.75
26,552	PRUDENTIAL FINL INC COM	2,869,298	2,852,747	5.20
17,536	RADIAN GROUP INC COM	360,233	631,647	2.99
13,607	RAYMOND JAMES FNCL INC COM STK	1,425,432	2,086,906	1.36
67,008	REGIONS FINL CORP NEW COM	1,491,451	1,576,028	4.66
4,909	REINSURANCE GROUP AMER INC COM NEW STK	603,724	973,749	1.75
3,556	RENAISSANCE RE HLDGS LTD COM	611,245	863,752	0.64
12,001	RENASANT CORP COM	430,209	431,196	2.51
6,173	RLI CORP COM	411,018	445,814	3.43
55,083	ROBINHOOD MKTS INC COM CL A COM CL A	1,045,887	5,157,421	-
10,148	ROCKET COS INC CL A CL A	131,927	143,899	-
7,813	RYAN SPECIALTY HOLDINGS INC CL A COM USD0.001 CL A	335,510	531,206	0.67
4,984	S & T BANCORP INC COM STK	158,921	188,495	3.71
17,493	S&P GLOBAL INC COM	7,048,355	9,223,884	0.75
1,933	SAFETY INS GROUP INC COM	161,244	153,461	4.38
97,227	SCHWAB CHARLES CORP COM NEW	7,874,708	8,870,991	1.22
11,048	SEACOAST BKG CORP FLA COM NEW COM NEW	379,661	305,146	2.79
7,741	SEI INVT CO COM	475,619	695,606	1.15
6,541	SERVISFIRST BANCSHARES INC COMMON STOCK	539,960	506,993	1.80
4,939	SHIFT4 PMTS INC CL A CL A	296,486	489,504	-
16,370	SIMMONS 1ST NATL CORP CL A \$0.01 PAR CL A \$0.01 PAR	460,827	310,375	4.53
12,020	SIRIUSPOINT LTD COM USD0.1	101,454	245,088	-
15,520	SLM CORP COM	280,919	508,901	1.61
78,888	SOFT TECHNOLOGIES INC COM	555,886	1,436,550	-
3,711	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	153,330	109,215	5.11
7,464	SOUTHSTATE CORP COM	679,084	686,912	2.46
21,436	STATE STR CORP COM	1,903,587	2,279,504	3.16
5,955	STELLAR BANCORP INC COMSTK	178,297	166,621	2.08
8,597	STEPSTONE GROUP INC CL A CL A	393,043	477,134	1.66
3,617	STEWART INFORMATION SVCS CORP COM	240,455	235,467	3.32
7,337	STIFEL FINL CORP COM	511,068	761,434	1.95
5,683	STONEX GROUP INC COM	181,289	517,949	-
28,314	SYNCHRONY FINL COM	1,266,319	1,889,676	2.08
10,424	SYNOVUS FINL CORP COM NEW COM NEW	487,707	539,442	3.26
16,267	T ROWE PRICE GROUP INC	2,548,543	1,569,766	5.43
3,687	TFS FINL CORP COM STK	61,595	47,747	8.55
21,125	THE HARTFORD INSURANCE GROUP INC COM USD0.01	1,576,162	2,680,129	1.60
33,620	TOAST INC COM USD0.000001 CLASS A	704,332	1,489,030	-
1,636	TOMPKINS FINL CORP COM USD0.10	132,608	102,626	4.04
9,636	TPG PARTNERS LLC CL A COM	370,620	505,408	3.41
8,677	TRADEWEB MKTS INC CL A CL A	771,978	1,270,313	0.33
12,979	TRAVELERS COS INC COM STK	2,219,241	3,472,402	1.60
2,862	TRIUMPH FINANCIAL INC COM USD0.01	271,474	157,725	-
74,637	TRUIST FINL CORP COM	4,295,751	3,208,645	5.27
4,358	TRUPANION INC COM	406,243	241,215	-
2,478	TRUSTCO BK CORP N Y COM NEW	85,070	82,815	4.64
7,868	TRUSTMARK CORP COM	260,028	286,867	2.79
15,860	UNITED CMNTY BK BLAIRSVILLE GA COM	548,598	472,469	3.34
2,773	UNITED FIRE GROUP INC COM USD0.001	70,323	79,585	2.25
12,880	UNUM GROUP	405,261	1,040,189	2.06
89,437	US BANCORP	4,644,729	4,047,024	4.59
11,677	UWM HLDGS CORP COM USD0.0001 CL A	56,475	48,343	9.30
7,102	VERITEX HLDGS INC COM	270,929	185,362	3.64
16,383	VIRTU FINL INC CL A CL A	405,077	733,795	2.39
860	VIRTUS INVT PARTNERS INC COM	225,487	156,004	5.27
97,034	VISA INC COM CL A STK	22,241,434	34,451,922	0.65
7,101	VOYA FINL INC COM	479,115	504,171	2.71
10,434	WAFD INC COM STK USD1	320,903	305,508	3.80
4,180	WALKER & DUNLOP INC COM .	512,840	294,606	3.91
12,630	WEBSTER FNCL CORP WATERBURY CONN COM	699,094	689,598	3.11
185,653	WELLS FARGO & CO NEW COM STK	9,547,938	14,874,518	2.14
3,410	WESTAMERICA BANCORPORATION COM	199,417	165,180	3.83
7,959	WESTERN ALLIANCE BANCORPORATION COM	774,560	620,643	2.10
24,911	WESTERN UNION CO	443,050	209,751	10.13
2,526	WEX INC COM	397,584	371,044	-
182	WHITE MOUNTAINS INSURANCE GROUP COM STOCK	203,598	326,821	0.06
7,377	WILLIS TOWERS WATSON PLC COM USD0.000115	1,726,809	2,261,051	1.16

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
4,912	WINTRUST FINL CORP COM	459,969	608,990	1.68
14,908	WISDOM TREE INC	89,897	171,591	1.27
406	WORLD ACCEP CORP S C NEW COM	83,633	67,039	-
7,412	WSFS FINANCIAL CORP COM	378,823	407,660	1.29
10,625	ZIONS BANCORPORATION N A	646,256	551,863	3.63
	TOTAL Financials	385,074,369	528,391,036	
	Healthcare			
98,648	ABBOTT LAB COM	12,122,618	13,417,114	1.77
100,926	ABBVIE INC COM USD0.01	13,631,164	18,733,884	3.53
6,700	ACADIA HEALTHCARE CO INC COM	379,489	152,023	-
16,042	ACADIA PHARMACEUTICALS INC COM	299,238	346,026	-
13,841	ADAPTHEALTH CORP COM	292,180	130,521	-
2,336	ADDUS HOMECARE CORP COM STK	203,429	269,084	-
30,798	ADMA BIOLOGICS INC COM	615,754	560,832	-
21,213	AGILENT TECHNOLOGIES INC COM	2,896,442	2,503,346	0.89
5,101	ALIGN TECHNOLOGY INC COM	1,263,241	965,772	-
21,526	ALKERMES PLC SHS	591,252	615,859	-
9,290	ALNYLAM PHARMACEUTICALS INC COM	1,562,172	3,029,376	-
2,365	AMEDISYS INC COM	340,071	232,692	-
30,642	AMGEN INC COM	7,021,855	8,555,553	3.30
4,960	AMN HEALTHCARE SVCS INC COM	502,701	102,523	-
4,886	AMPHASTAR PHARMACEUTICALS INC DEL COM	124,260	112,183	-
2,162	ANI PHARMACEUTICALS INC COM	90,615	141,071	-
7,839	APELLIS PHARMACEUTICALS INC COM	591,707	135,693	-
8,949	ARCUS BIOSCIENCES INC COM	256,157	72,845	-
16,350	ARROWHEAD PHARMACEUTICALS INC COM	339,671	258,330	-
4,915	ARTIVION INC COM USD0.01	92,918	152,857	-
5,415	ASTRANA HEALTH INC COM USD0.001	311,262	134,725	-
5,987	AVANOS MED INC COM	188,019	73,281	-
50,085	AVANTOR INC COM	1,584,000	674,144	-
5,953	AZENTA INC COM USD0.01	268,897	183,233	-
38,125	BAXTER INTL INC COM	1,644,918	1,154,425	2.23
16,295	BECTON DICKINSON & CO COM	3,960,200	2,806,814	2.41
1,443	BIO RAD LABORATORIES INC CL A CL A	861,779	348,225	-
10,872	BIOGEN INC COMMON STOCK	2,247,661	1,365,414	-
4,713	BIOLIFE SOLUTIONS INC COM NEW COM NEW	139,167	101,518	-
14,149	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	1,143,312	777,771	-
11,579	BIO-TECHNE CORP COM	1,144,935	595,740	0.66
84,335	BOSTON SCIENTIFIC CORP COM	3,975,171	9,058,422	-
116,457	BRISTOL MYERS SQUIBB CO COM	7,253,243	5,390,795	5.14
7,999	BRUKER CORP	527,462	329,559	0.55
17,991	CARDINAL HLTH INC	1,052,772	3,022,488	1.31
14,967	CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK	233,564	324,784	-
13,628	CENCORA INC	2,262,902	4,086,356	0.76
36,955	CENTENE CORP DEL COM	2,441,118	2,005,917	-
23,114	CERTARA INC COM	569,885	270,434	-
3,630	CHARLES RIV LABORATORIES INTL INC COM	1,114,504	550,780	-
1,085	CHEMED CORP NEW COM	520,879	528,319	0.35
4,201	COLLEGIUM PHARMACEUTICAL INC COM	81,059	124,224	-
14,102	CONCENTRA GROUP HLDGS PARENT INC COM	240,325	290,078	1.16
4,025	CONMED CORP COM	514,707	209,622	1.41
19,274	CORCEPT THERAPEUTICS INC OC-COM CORCEPT THERAPEUTICS	765,821	1,414,712	-
3,547	CORVEL CORP COM	224,453	364,561	-
71,352	CVS HEALTH CORP COM	6,754,884	4,921,861	4.15
13,955	CYTEK BIOSCIENCES INC COM	146,529	47,447	-
36,346	DANAHER CORP COM	9,118,495	7,179,789	0.67
2,846	DAVITA INC COM	317,183	405,413	-
14,544	DENTSPLY SIRONA INC COM	739,282	230,959	4.01
29,101	DEXCOM INC COM	3,178,266	2,540,226	-
9,718	DOXIMITY INC COM USD0.001 CL A	393,256	596,102	-
14,578	DYNAVAX TECHNOLOGIES CORP COM NEW COM NEW	149,442	144,614	-
32,788	EDWARDS LIFESCIENCES CORP COM	3,464,855	2,564,349	-
36,274	ELANCO ANIMAL HEALTH INC COM	878,197	517,993	-
12,883	ELEVANCE HEALTH INC	5,722,730	5,010,972	1.78
45,641	ELI LILLY & CO COM NPV	13,846,285	35,578,529	0.81
7,574	EMBECTA CORPORATION COM USD0.01 WI	230,363	73,392	5.70
7,413	ENCOMPASS HEALTH CORP COM USD0.01	427,250	909,056	0.56
7,433	ENOVIS CORPORATION COM USD0.001	337,198	233,099	-
12,620	ENVISTA HLDGS CORP COM	471,122	246,595	-
13,863	EXACT SCIENCES CORP COM	946,028	736,680	-
20,077	EXELIXIS INC COM STK	409,270	884,894	-
11,686	FORTREA HLDGS INC COM	432,557	57,729	-
34,066	GE HEALTHCARE TECHNOLOGIES INC COM	2,623,871	2,523,269	0.20
70,950	GILEAD SCIENCES INC	4,993,110	7,866,227	2.87
7,459	GLAUKOS CORP COM	422,749	770,440	-
8,313	GLOBUS MED INC CL A NEW COM STK	529,521	490,633	-
9,119	HALOZYME THERAPEUTICS INC COM	476,115	474,370	-
4,978	HARMONY BIOSCIENCES HLDGS INC COM	194,928	157,305	-
9,962	HCA HEALTHCARE INC COM	2,455,156	3,816,442	0.76
3,130	HEALTHSTREAM INC COM STK ISIN# US42222N1037	77,550	86,607	0.44
8,153	HENRY SCHEIN INC COMMON STOCK	626,737	595,577	-
16,602	HOLOGIC INC COM	1,182,923	1,081,786	-
8,984	HUMANA INC COM	3,284,192	2,196,408	1.52
3,190	ICU MED INC COM	311,302	421,559	-
6,004	IDEXX LABS INC COM	3,040,491	3,220,185	-
11,757	ILLUMINA INC COM	2,154,825	1,121,735	-
11,735	INCYTE CORP COM	819,702	799,154	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
7,177	INNOVIVA INC COM	115,988	144,186	-
13,286	INSMED INC COM PAR \$0.1	1,321,841	1,337,103	-
6,002	INSPIRE MED SYS INC COM	1,450,839	778,880	-
5,219	INSULET CORP COM STK	1,291,823	1,639,705	-
4,555	INTEGER HLDGS CORP COM	380,113	560,128	-
8,645	INTEGRA LIFESCIENCES HLDG CORP COM DESP	255,157	106,074	-
20,285	INTUITIVE SURGICAL INC COM NEW STK	6,146,952	11,023,072	-
11,537	IONIS PHARMACEUTICALS INC COM	386,519	455,827	-
13,040	IQVIA HLDGS INC COM USD0.01	3,023,459	2,054,974	-
4,358	JAZZ PHARMACEUTICALS PLC COM USD0.0001	585,694	462,471	-
137,096	JOHNSON & JOHNSON COM USD1	22,767,612	20,941,414	3.35
3,298	KRYSTAL BIOTECH INC COM	576,955	453,343	-
6,209	LABCORP HLDGS INC COM	1,425,350	1,629,925	1.16
2,666	LEMAITRE VASCULAR INC COM STK	124,577	221,411	0.97
2,462	LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	181,157	279,880	-
3,354	MASIMO CORP COM STK	716,409	564,210	-
7,150	MCKESSON CORP	2,485,328	5,239,377	0.40
1,700	MEDPACE HLDGS INC COM	422,971	533,562	-
73,058	MEDTRONIC PLC COMMON STOCK STOCK	7,636,634	6,368,466	3.37
143,543	MERCK & CO INC NEW COM	11,746,602	11,362,864	4.22
7,715	MERIT MED SYS INC COM	486,032	721,198	-
710	MESA LABS INC COM	196,685	66,896	0.64
1,549	METTLER-TOLEDO INTL INC COM	2,142,663	1,819,641	-
26,399	MODERNA INC COM	717,031	728,348	-
3,991	MOLINA HEALTHCARE INC COM	1,158,556	1,188,919	-
11,860	MYRIAD GENETICS INC COM	305,154	62,977	-
9,663	NATERA INC COM	846,090	1,632,467	-
1,610	NATIONAL HEALTHCARE CORP COM	151,686	172,286	2.34
25,720	NEOGEN CORP COM	227,751	122,942	-
16,723	NEOGENOMICS INC COM NEW COM NEW	430,063	122,245	-
7,207	NEUROCRINE BIOSCIENCES INC COM	658,884	905,848	-
6,034	OMNICELL INC COM	335,219	177,400	-
52,545	ORGANON & CO COM	1,121,676	508,636	0.87
9,629	OWENS & MINOR INC NEW COM	369,123	87,624	-
6,015	PACIRA BIOSCIENCES INC COM USD0.001	352,980	143,759	-
11,012	PEDIATRIX MEDICAL GROUP INC	282,939	158,022	-
2,784	PENUMBRA INC COM	624,694	714,458	-
9,925	PERRIGO COMPANY LIMITED COM EURO.001	382,802	265,196	4.33
323,648	PFIZER INC COM	15,295,542	7,845,228	7.32
2,649	PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	53,817	67,655	1.97
10,748	PREMIER INC CL A CL A	235,757	235,704	3.66
6,454	PRESTIGE CONSUMER HEALTHCARE INC COM	376,098	515,352	-
13,445	PRIVIA HEALTH GROUP INC COM	385,986	309,235	-
9,651	PROGYNY INC COM	160,448	212,322	-
8,091	PROTAGONIST THERAPEUTICS INC COM	286,098	447,190	-
16,013	QIAGEN NV ORD	774,456	769,585	0.52
8,297	QUEST DIAGNOSTICS INC COM	1,266,080	1,490,390	1.85
8,587	QUIDELORTHO CORPORATION COM USD0.001	336,628	247,477	-
8,619	RADNET INC COM STK	242,705	490,507	-
5,942	REGENERON PHARMACEUTICALS INC COM	3,638,931	3,119,550	0.72
3,920	REPLIGEN CORP COM STK USD0.01	776,642	487,570	-
10,866	RESMED INC COM	2,547,501	2,803,428	0.87
12,898	REVOLUTION MEDICINES INC COM	476,082	474,517	-
8,926	REVVITY INC	1,457,664	863,323	0.31
28,196	ROIVANT SCIENCES LTD COM 0.0000000341740141	295,256	317,769	-
29,028	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1,103,667	1,045,879	2.68
6,742	SAREPTA THERAPEUTICS INC COM	537,446	115,288	-
7,219	SCHRODINGER INC COM	331,966	145,246	-
13,612	SELECT MED HLDGS CORP COM	192,845	206,630	1.64
2,176	SIMULATIONS PLUS INC COM	94,733	37,971	1.38
10,265	SOLVENTUM CORP COM COM USD0.01	550,881	778,498	-
11,088	SOTERA HEALTH CO COM	207,462	123,299	-
6,417	STAAR SURGICAL CO COM NEW PAR \$0.01 COM NEW PAR \$0.01	270,958	107,677	-
7,280	STERIS PLC ORD USD0.001	1,583,959	1,748,802	0.93
19,609	STRYKER CORP	5,095,566	7,757,909	0.88
8,693	SUMMIT THERAPEUTICS INC COM	179,087	184,987	-
7,194	SUPERNUS PHARMACEUTICALS INC COM STK	220,519	226,755	-
8,556	TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT)	352,192	159,484	-
9,199	TELEFLEX INC COM	1,838,814	1,088,794	1.11
6,125	TEMPUS AI INC COM USD0.0001 CL A	407,443	389,183	-
6,816	TENET HEALTHCARE CORP COM NEW .	435,387	1,199,616	-
17,702	TG THERAPEUTICS INC COM	441,207	637,095	-
15,244	THE CIGNA GROUP	3,653,279	5,039,362	1.91
14,825	THE COOPER COMPANIES, INC.	1,391,344	1,054,947	-
21,514	THERMO FISHER SCIENTIFIC INC COM USD1	12,154,214	8,723,066	0.43
4,373	TRANSMEDICS GROUP INC COM	686,583	586,026	-
1,967	U S PHYSICAL THERAPY COM	193,250	153,819	2.40
950	UPF TECHNOLOGIES INC COM	176,724	231,952	-
6,532	ULTRAGENYX PHARMACEUTICAL INC COM	389,499	237,504	-
3,307	UNITED THERAPEUTICS CORP DEL COM STK	692,476	950,266	-
51,842	UNITEDHEALTH GROUP INC COM	24,551,710	16,173,149	2.78
4,177	UNVL HEALTH SERVICES INC CL B COM	547,602	756,664	0.42
10,987	VEEVA SYS INC CL A COM CL A COM	2,581,847	3,164,036	-
6,430	VERICEL CORP COM	239,364	273,597	-
14,651	VERTEX PHARMACEUTICALS INC COM	3,648,505	6,522,625	-
87,617	VIATRIS INC	1,145,291	782,420	5.46
7,776	VIKING THERAPEUTICS INC COM	389,889	206,064	-
12,067	VIR BIOTECHNOLOGY INC COM	290,710	60,818	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
4,433	WATERS CORP COM	1,440,217	1,547,294	-
5,362	WEST PHARMACEUTICAL SVCS INC COM	1,972,521	1,173,206	0.40
9,117	XENCOR INC COM	295,448	71,660	-
14,643	ZIMMER BIOMET HLDGS INC COM	1,782,259	1,335,588	1.04
25,422	ZOETIS INC COM USD0.01 CL 'A'	4,900,242	3,964,561	1.19
	TOTAL Healthcare	329,050,120	340,589,584	
	Industrials			
10,472	#REORG/AZEK CO MERGER JAMES 2C1NAV5 07-01-2025	358,266	569,153	-
6,782	#REORG/NV5 GLOBAL INC MERGER ACUREN CORP COM 2414AX4 08-05-2025	197,155	156,596	-
10,085	#REORG/TRIUMPH GROUP MERGER 07-25-2025	186,228	259,689	-
30,697	3M CO COM	4,306,218	4,673,311	1.97
4,984	AAON INC COM PAR \$0.004 COM PAR \$0.004	430,202	367,570	0.42
4,596	AAR CORP COM	188,760	316,159	-
8,104	ABM INDS INC COM	355,779	382,590	2.01
2,274	ACUTY INC	455,982	678,425	0.26
5,178	ADVANCED DRAIN SYS INC DEL COM	633,194	594,745	0.66
9,775	AECOM	698,202	1,103,207	0.95
3,649	AEROVIRONMENT INC COM	285,661	1,039,783	-
4,596	AGCO CORP COM	533,060	474,123	3.74
21,218	AIR LEASE CORP CL A CL A	952,540	1,241,041	1.53
1,352	ALAMO GROUP INC COM	197,065	295,250	0.61
9,047	ALASKA AIR GROUP INC COM	456,018	447,646	-
3,942	ALBANY INTL CORP NEW CL A	332,424	276,452	1.64
1,895	ALLEGIANTE TRAVEL CO COM	322,318	104,130	-
6,459	ALLEGION PLC COMMON STOCK	779,791	930,871	1.43
6,382	ALLISON TRANSMISSION HOLDING	254,820	606,226	1.04
31,162	AMENTUM HLDGS INC COM USD0.01 WI	639,046	735,735	-
48,258	AMERICAN AIRLINES INC COM USD1	780,391	541,455	-
1,961	AMERN WOODMARK CORP COM	118,633	104,659	-
17,147	AMETEK INC NEW COM	2,345,469	3,102,921	0.69
18,280	API GROUP CORPORATION COM USD0.0001	697,189	933,194	-
2,860	APOGEE ENTERPRISES INC COM	129,547	116,116	2.69
2,836	APPLIED INDL TECHNOLOGIES INC COM	657,077	659,228	0.81
2,984	ARCBEST CORP COM USD0.01	265,390	229,798	0.77
6,355	ARCOSA INC COM	331,079	551,042	0.23
8,861	ARMSTRONG WORLD INDS INC NEW COM STK	887,010	1,439,381	0.79
2,970	ASTEC INDS INC COM	178,307	123,819	1.32
10,409	ATI INC COM	609,026	898,713	-
23,214	AUTOMATIC DATA PROCESSING INC COM	5,164,049	7,159,198	1.89
1,252	AVIS BUDGET GROUP INC COM STK	204,911	211,651	-
5,552	AXON ENTERPRISE INC COM	1,158,450	4,596,723	-
3,893	AZZ INC COM	214,297	367,811	0.75
41,284	BOEING CO COM	7,583,816	8,650,237	-
4,912	BOISE CASCADE CO COM	351,711	426,460	0.97
9,313	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK	817,437	969,763	2.07
5,702	BRADY CORP CL A CL A	292,783	387,565	1.38
8,649	BROADRIDGE FINL SOLUTIONS INC COM STK	1,423,483	2,101,966	1.45
8,363	BUILDERS FIRSTSOURCE INC COM STK	581,382	975,878	-
6,733	BWX TECHNOLOGIES INC COM	376,164	969,956	0.80
8,634	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	863,529	828,432	2.58
1,631	CACI INTL INC CL A CL A	461,555	777,498	-
3,191	CARLISLE COMPANIES INC COM	767,554	1,191,519	1.05
45,884	CARRIER GLOBAL CORPORATION COM USD0.01 WI	2,871,840	3,358,250	1.26
26,379	CATERPILLAR INC COM	5,665,173	10,240,592	1.62
19,586	CINTAS CORP COM	3,455,500	4,365,132	0.69
29,545	CLARIVATE PLC	520,341	127,044	-
3,761	CLEAN HBRS INC COM	424,255	869,468	-
2,596	COMFORT SYS USA INC COM	796,920	1,392,001	0.38
3,465	CONCENTRIX CORP COM USD0.0001	531,362	183,143	2.38
49,996	COPART INC COM	2,711,716	2,453,304	-
14,009	CORE & MAIN INC COM CL A COM CL A	489,169	845,443	-
14,313	CORECIVIC INC COM	151,224	301,575	-
3,612	CRANE CO NEW COM	271,942	685,883	0.54
3,597	CSG SYS INTL INC COM	205,176	234,920	1.94
2,187	CSW INDUSTRIALS INC COM	785,114	627,297	0.35
106,940	CSX CORP COM STK	3,598,371	3,489,452	1.65
10,243	CUMMINS INC	2,356,536	3,354,583	2.27
2,818	CURTISS WRIGHT CORP COM	428,023	1,376,734	0.19
11,360	DAYFORCE INC	882,912	629,230	-
13,919	DEERE & CO COM	5,029,478	7,077,672	1.28
48,540	DELTA AIR LINES INC DEL COM NEW COM NEW	1,887,555	2,387,197	1.24
5,768	DELUXE CORP COM STK USD1	179,964	91,769	8.41
13,765	DNOW INC COM USD0.01	126,983	204,135	-
8,837	DONALDSON INC COM	505,788	612,846	1.55
10,129	DOVER CORP COM USD1.00	1,676,246	1,855,937	1.16
22,266	DUN & BRADSTREET HLDGS INC COM	343,365	202,398	2.22
1,656	DXP ENTERPRISES INC COM NEW STK	49,879	145,148	-
3,757	DYCOM INDS INC COM	360,677	918,173	-
22,326	EATON CORP PLC COM USD0.50	3,724,525	7,970,159	1.30
3,292	EMCOR GROUP INC COM	637,808	1,760,858	0.21
32,109	EMERSON ELECTRIC CO COM	2,966,368	4,281,093	1.77
7,087	ENERPAC TOOL GROUP CORP CL A COM CL A COM	140,747	287,449	0.09
2,735	ENPRO INC	282,726	523,889	0.67
10,440	ENVIRI CORPORATION COM USD1.25	154,306	90,619	-
9,215	EQUIFAX INC COM	2,149,563	2,390,095	0.76
4,176	ESAB CORPORATION COM USD0.001 WI	253,613	503,417	0.33
3,362	ESCO TECHNOLOGIES INC	277,997	645,067	0.18

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
10,348	EVERUS CONSTR GROUP INC COM	477,274	657,408	-
11,776	EXLSERVICE COM INC COM STK	516,040	515,671	-
10,286	EXPEDITORS INTL WASH INC COM	1,180,720	1,175,176	1.37
85,439	FASTENAL CO COM	2,457,578	3,588,438	2.13
7,961	FEDERAL SIGNAL CORP COM	331,889	847,210	0.60
12,401	FEDEX CORP COM	2,895,692	2,818,871	2.53
14,415	FERGUSON ENTERPRISES INC USD0.0001	2,189,748	3,138,866	1.82
9,702	FLOWERVE CORP COM	320,586	507,900	1.68
25,266	FORTIVE CORP COM MON STOCK	1,311,798	1,317,117	0.46
9,073	FORTUNE BRANDS INNOVATIONS INC USD0.01	691,451	467,078	1.98
2,543	FORWARD AIR CORP NEW COM	234,668	62,405	3.91
5,119	FRANKLIN ELEC INC COM	444,569	459,379	1.23
7,581	FTAI AVIATION LTD COM USD0.01	899,116	872,118	1.02
2,488	FTI CONSULTING INC COM	390,583	401,812	-
48,819	GATES INDL CORP PL COM USD0.01	838,216	1,124,302	-
59,908	GE AEROSPACE	4,042,967	15,419,720	0.59
15,575	GE VERNOVA LLC COM	1,222,213	8,241,511	0.21
4,281	GENERAC HLDGS INC COM STK	1,301,725	613,082	-
14,396	GENERAL DYNAMICS CORP COM	3,171,040	4,198,737	2.15
11,978	GENPACT LIMITED COM STK USD0.01	584,088	527,152	1.58
3,843	GIBRALTAR INDS INC COM	225,550	226,737	-
4,997	GMS INC COM	261,612	543,424	-
12,368	GRACO INC COM	919,004	1,063,277	1.30
3,297	GRAINGER W W INC COM	1,771,973	3,429,671	0.83
5,659	GRANITE CONST INC COM	208,721	529,173	0.58
4,086	GREENBRIER COS INC COM STK	179,647	188,160	2.84
5,080	GRIFFON CORP COM	142,928	367,640	1.05
8,630	GXO LOGISTICS INC COM	599,147	420,281	-
33,293	HAYWARD HLDGS INC COM	483,214	459,443	-
9,574	HEALTHCARE SVCS GROUP INC COM	171,917	143,897	-
5,802	HEARTLAND EXPRESS INC COM	90,895	50,129	0.89
5,581	HEICO CORP NEW CL A CL A	712,403	1,444,084	0.09
3,159	HEICO CORP NEW COM	474,058	1,036,152	0.07
2,659	HEIDRICK & STRUGGLES INTL INC COM	112,192	121,676	1.37
16,474	HERTZ GLOBAL HLDGS INC NEW COM NEW	67,132	112,517	-
5,960	HEXCEL CORP NEW COM	324,385	336,680	1.29
9,174	HILLENBRAND INC COM STK	417,180	184,122	4.61
6,077	HNI CORP COM	232,477	298,867	2.92
36,673	HONEYWELL INTL INC COM STK	7,421,869	8,540,408	1.99
29,931	HOWMET AEROSPACE INC COM USD1.00 WI	1,305,891	5,571,057	0.24
7,914	HUB GROUP INC CL A CL A	311,110	264,565	1.48
3,955	HUBBELL INC COM	835,758	1,615,262	1.36
5,987	HUNT J B TRANS SVCS INC COM	1,117,374	859,733	1.27
2,882	HUNTINGTON INGALLS INDS INC COM	569,033	695,888	2.42
5,595	IDEX CORP COM	1,169,788	982,314	1.57
16,693	ILL TOOL WKS INC COM	3,746,687	4,127,344	2.45
30,037	INGERSOLL RAND INC COM	1,699,836	2,498,478	0.10
2,581	INSTEEL INDS INC COM	97,699	96,039	3.20
7,596	INTERFACE INC COM	105,600	158,984	0.20
6,085	ITT INC COM	581,260	954,311	0.93
9,105	JACOBS SOLUTIONS INC COM	998,856	1,196,852	1.01
6,016	JBT MAREL CORPORATION	798,694	723,484	0.35
39,668	JETBLUE AWYS CORP COM	197,348	167,796	-
37,862	JOHNSON CTLS INTL PLC COM USD0.01	2,769,537	3,998,984	1.46
1,531	KADANT INC COM	609,958	486,016	0.43
1,972	KARMAN HLDGS INC COM	99,529	99,330	-
9,839	KBR INC COM	475,145	471,682	1.27
9,918	KENNAMETAL INC CAP	245,998	227,717	3.72
4,205	KIRBY CORP COM	265,205	476,889	-
11,538	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	616,171	510,326	1.63
6,721	KORN FERRY COM	454,888	492,851	2.82
21,663	KRATOS DEFENSE & SECURITY SOLUTIONS INC	694,915	1,006,246	-
13,900	L3HARRIS TECHNOLOGIES INC COM	3,098,808	3,486,676	1.96
2,595	LANDSTAR SYS INC COM	429,894	360,757	2.62
9,491	LEIDOS HLDGS INC COM	942,253	1,497,300	1.08
2,368	LENNOX INTL INC COM	740,691	1,357,432	0.92
5,628	LEONARDO DRS INC COM	253,492	261,589	0.85
4,076	LINCOLN ELEC HLDGS INC COM	569,965	845,036	1.55
1,416	LINDSAY CORPORATION COM	196,349	204,258	1.03
2,963	LIQUIDITY SVCS INC COM STK	55,748	69,897	-
3,157	LOAR HOLDINGS INC COM	220,931	272,039	-
11,898	LOCKHEED MARTIN CORP COM	4,573,096	5,510,440	2.74
29,621	LYFT INC CL A CL A	815,392	466,827	-
3,367	MANPOWERGROUP INC	322,972	136,027	3.43
7,535	MARTEN TRANS LTD COM	126,685	97,880	1.84
15,886	MASCO CORP COM	1,009,919	1,022,423	1.99
4,627	MASTEC INC COM	416,722	788,580	-
16,559	MASTERBRAND INC COM	153,560	180,990	-
4,262	MATSON INC COM	375,898	474,574	1.21
6,609	MERCURY SYSTEMS INC	247,601	355,961	-
3,752	MIDDLEBY CORP COM	637,612	540,288	-
8,880	MILLERKNOLL INC COM STK USD0.20	159,014	172,450	4.45
3,694	MOOG INC CL A	298,147	668,503	0.63
2,733	MSA SAFETY INC COM	384,150	457,859	1.30
3,430	MSC INDL DIRECT INC CL A COM	279,744	291,619	4.19
8,070	MUELLER INDS INC COM	642,382	641,323	1.28
20,402	MUELLER WTR PRODS INC COM STK	547,692	490,464	1.09
2,027	MYR GROUP INC DEL COM STK	194,406	367,799	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
666	NATIONAL PRESTO INDS INC COM	53,884	65,241	1.17
4,011	NORDSON CORP COM	920,521	859,838	1.47
12,865	NORFOLK SOUTHN CORP COM	3,391,818	3,293,054	2.19
7,726	NORTHROP GRUMMAN CORP COM	3,163,513	3,862,845	1.91
12,208	NVENT ELECTRIC PLC COM USD0.01 W1	468,190	894,236	1.22
13,870	OLD DOMINION FREIGHT LINE INC COM	2,135,337	2,251,101	0.70
13,920	OPENLANE INC	209,873	340,344	-
4,817	OSHKOSH CORPORATION	506,688	546,922	2.06
29,484	OTIS WORLDWIDE CORP COM USD0.01 W1	2,430,150	2,919,506	1.76
6,308	OWENS CORNING NEW COM STK	577,728	867,476	2.06
29,514	PACCAR INC COM	2,999,446	2,805,601	4.60
7,345	PARKER-HANNIFIN CORP COM	3,731,195	5,130,262	1.08
3,926	PARSONS CORP DEL COM	309,563	281,769	-
24,016	PAYCHEX INC COM	2,932,541	3,493,367	2.74
3,819	PAYCOM SOFTWARE INC COM	1,314,479	883,717	0.58
3,354	PAYLOCITY HLDG CORP COM	675,876	607,711	-
12,202	PENTAIR PLC COM USD0.01	802,115	1,252,657	1.01
20,595	PITNEY BOWES INC COM	123,358	224,691	2.72
1,226	POWELL INDS INC COM	33,867	258,012	0.63
3,093	PROTO LABS INC COM	163,850	123,844	-
6,150	QUANEX BLDG PRODS CORP COM STK	156,020	116,235	1.91
10,961	QUANTA SVCS INC COM	1,475,542	4,144,135	0.12
44,295	QXO INC COM PAR VALUE \$0.00001 NEW	918,293	954,114	-
2,307	RBC BEARINGS INC COM	538,993	887,734	-
4,903	REGAL REXNORD CORPORATION COM STK USD0.01	749,282	710,739	1.05
11,540	REPUBLIC SVCS INC COM	2,273,394	2,845,879	0.90
19,148	RESIDEO TECHNOLOGIES INC COM USD0.001	462,838	422,405	-
20,568	ROBERT HALF INC COM USD0.001	1,606,067	844,316	5.15
29,135	ROCKET LAB CORP COM	1,030,834	1,042,159	-
8,422	ROCKWELL AUTOMATION	2,435,714	2,797,536	1.66
20,889	ROLLINS INC COM	776,677	1,178,557	1.15
76,351	RTX CORPORATION COMSTK	7,095,492	11,148,773	1.99
7,961	RUSH ENTERPRISES INC CL A CL A	400,261	410,071	1.45
18,421	RXO LLC COM	345,100	289,578	-
3,070	RYDER SYS INC COM	245,163	488,130	2.20
38,047	S.W. AIRL CO COM	1,576,962	1,234,245	2.16
1,956	SAIA INC COM STK	628,024	535,924	-
9,510	SCHNEIDER NATL INC WIS CL B CL B	249,628	229,667	1.64
3,598	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	313,989	405,171	1.28
10,996	SENSATA TECHNOLOGIES B V HOLDING	570,897	331,090	1.84
3,130	SIMPSON MFG INC COM	520,557	486,120	0.75
3,293	SITEONE LANDSCAPE SUPPLY INC COM	574,972	398,255	-
5,255	SKYWEST INC COM	199,999	541,107	-
8,718	SMITH A O CORP COM	634,934	571,639	2.12
3,821	SNAP-ON INC COM	843,448	1,189,019	2.67
8,520	SPIRIT AEROSYSTEMS HLDGS INC CL A	342,745	325,038	-
6,079	SPX TECHNOLOGIES INC COM	369,242	1,019,327	-
15,934	SS&C TECHNOLOGIES HLDGS INC COM	1,206,774	1,319,335	1.24
10,543	STANDARDAERO INC. COM USD0.01	274,385	333,686	-
1,550	STANDEX INTL CORP COM	165,411	242,544	0.85
11,503	STANLEY BLACK & DECKER INC COM	1,765,662	779,328	5.01
3,958	STERLING INFRASTRUCTURE INC COM STK USD0.01	555,921	913,229	-
5,204	SUN CTRY AIRLS HLDGS INC COM	94,701	61,147	-
29,228	SUNRUN INC COM	385,371	239,085	-
2,459	TENNANT CO COM	186,571	190,523	1.59
19,601	TETRA TECH INC NEW COM	544,997	704,852	0.74
13,393	TEXTRON INC COM	942,367	1,075,324	0.11
4,771	TIMKEN CO COM	326,177	346,136	2.04
6,404	TITAN INTL INC ILL COM	64,649	65,769	-
7,485	TORO CO COM	707,453	529,040	2.01
12,700	TRANE TECHNOLOGIES PLC COM USD1	4,170,014	5,555,107	0.87
3,126	TRANSDIGM GROUP INC COM	3,984,250	4,753,521	5.11
14,507	TRANSUNION COM	1,403,976	1,276,616	0.54
7,919	TREX CO INC COM	710,616	430,635	-
10,704	TRINITY IND INC COM	250,500	289,115	4.66
114,698	UBER TECHNOLOGIES INC COM USD0.00001	4,411,230	10,701,323	-
8,007	U-HAUL HOLDING COMPANY	483,520	439,005	-
1,956	UNIFIRST CORP MASS COM	376,380	368,158	0.74
34,071	UNION PAC CORP COM	8,016,096	7,839,056	2.42
24,228	UNITED AIRLINES HOLDINGS INC COM USD0.01	1,085,103	1,929,276	-
41,840	UNITED PARCEL SVC INC CL B	7,948,689	4,223,330	6.73
4,837	UNITED RENTALS INC COM	1,687,545	3,644,196	1.01
1,470	VALMONT INDS INC COM	338,147	480,058	0.86
17,745	VERALTO CORP COM	1,683,702	1,791,358	0.44
10,409	VERISK ANALYTICS INC COM USD0.001	2,140,178	3,242,404	0.57
20,811	VERRA MOBILITY CORP	363,819	528,391	-
28,316	VERTIV HOLDINGS LLC COM USD0.0001	1,048,213	3,636,058	0.14
14,933	VESTIS CORP COM	289,327	85,566	2.27
3,002	VICOR CORP COM	161,072	136,171	-
12,592	WABTEC CORP COM	1,220,285	2,636,135	0.49
21,076	WASTE MGMT INC DEL COM STK	3,357,852	4,822,610	1.37
2,590	WATSCO INC COM	801,746	1,143,796	2.71
8,058	WERNER ENTERPRISES INC COM	288,275	220,467	2.16
3,566	WESCO INTL INC COM	446,860	660,423	1.08
36,981	WILLSCOT HOLDINGS CORPORATION COM	1,153,075	1,013,279	1.04
4,412	WOODWARD INC COM	516,898	1,081,337	0.52
4,042	WORTHINGTON ENTERPRISES INC	190,805	257,233	1.15
8,443	XPO INC COM	421,554	1,066,266	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
18,111	XYLEM INC COM	2,038,711	2,342,839	1.27
18,390	ZURN ELKAY WATER SOLUTIONS CORPORATION	641,443	672,522	1.00
	TOTAL Industrials	277,623,173	375,776,492	
	Information Technology			
6,525	#REORG/ANSYS INC MERGER SYNOPSIS INC 2851468 07-18-2025	2,301,293	2,291,711	-
24,588	#REORG/JUNIPER MERGER 07-02-2025	776,905	981,799	2.45
6,943	#REORG/PENGUIN EXCHANGE PENGUIN 2C15AD5 07-01-2025	179,078	137,541	-
9,371	A10 NETWORKS INC COM	139,052	181,329	1.39
35,663	ACCENTURE PLC CLS A	11,874,182	10,659,314	1.87
13,665	ACI WORLDWIDE INC COM STK	359,493	627,360	-
14,235	ADEIA INC COM	172,820	201,283	1.56
24,246	ADOBE INC COM	12,526,278	9,380,292	-
4,908	ADVANCED ENERGY INDS INC COM	416,339	650,310	0.35
91,746	ADVANCED MICRO DEVICES INC COM	10,185,824	13,018,757	-
2,925	AGILYSYS INC COM STK	147,398	335,322	-
10,679	AKAMAI TECHNOLOGIES INC COM STK	1,125,713	851,757	-
6,440	ALARM COM HLDGS INC COM	463,738	364,311	-
9,159	ALLEGRO MICROSYSTEMS INC DEL COM	234,567	313,146	-
3,167	ALPHA & OMEGA SEMICONDUCTOR LTD COM STK	123,307	81,265	-
8,233	AMDOCS ORD GBP0.01	636,168	751,179	2.14
8,273	AMKOR TECHNOLOGY INC COM	315,039	173,650	1.84
68,692	AMPHENOL CORP NEW CL A	4,613,036	6,783,335	0.73
28,264	ANALOG DEVICES INC COM	4,652,913	6,727,397	1.85
1,674	APPFOLIO INC COM CL A COM CL A	405,615	385,489	-
839,804	APPLE INC COM STK	134,173,253	172,302,587	0.52
46,260	APPLIED MATERIALS INC COM	6,118,688	8,468,818	1.17
13,582	APPROVIN CORP COM CL A COM CL A	4,533,418	4,754,787	-
58,770	ARISTA NETWORKS INC COM NEW	2,425,539	6,012,759	-
13,498	ARLO TECHNOLOGIES INC COM	105,675	228,926	-
3,874	ARROW ELECTR INC COM	478,236	493,664	-
10,657	ASTERA LABS INC COM	1,145,600	963,606	-
9,275	ATLASSIAN CORP CL A	2,667,682	1,883,660	-
73,312	AURORA INNOVATION INC CL A COM	379,118	384,155	-
12,137	AUTODESK INC COM	3,018,541	3,757,251	-
6,311	AVNET INC COM	249,421	334,988	2.64
4,185	AXCELIS TECHNOLOGIES INC COM NEW COM NEW	257,795	291,653	-
3,832	BADGER METER INC COM	375,065	938,648	0.55
4,690	BENCHMARK ELECTRS INC COM	116,780	182,113	1.86
11,715	BENTLEY SYS INC CL B CL B	517,726	632,259	0.59
6,859	BILL HOLDINGS INC COM USD0.00001	1,215,533	317,297	-
6,757	BLACKLINE INC COM	443,357	382,581	-
18,722	BOX INC CL A CL A	551,268	639,731	-
263,107	BROADCOM INC COM	19,145,157	72,525,445	0.98
15,544	CADENCE DESIGN SYS INC COM	3,528,688	4,789,884	-
7,531	CALIX NETWORKS INC COMMON STOCK	256,167	400,574	-
38,534	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	397,106	362,605	-
9,791	CDW CORP COM	1,776,078	1,748,575	1.39
3,078	CEVA INC COM	117,471	67,654	-
10,482	CIENA CORP COM NEW	629,072	852,501	-
3,912	CIRRUS LOGIC INC COM	322,954	407,846	-
226,753	CISCO SYSTEMS INC	12,485,052	15,732,123	2.60
36,219	CLEANSARK INC COM NEW COM NEW	269,650	399,496	-
12,008	CLEAR SECURE INC CL A CL A	394,523	333,342	2.02
22,968	CLOUDFLARE INC COM	2,426,195	4,497,823	-
12,623	COGNEX CORP COM	800,231	400,402	1.07
36,821	COGNIZANT TECH SOLUTIONS CORP CL A	2,313,116	2,873,143	1.53
11,417	COHERENT CORP COM	684,325	1,018,511	-
6,073	COHU INC COM	193,023	116,845	-
20,602	CONFLUENT INC CL A CL A	562,285	513,608	-
58,110	CORNING INC COM	2,151,457	3,056,005	2.26
5,865	CORSAIR GAMING INC COM	120,974	55,307	-
3,570	CRANE NXT CO COM USD1.00	128,836	192,423	1.27
13,914	CROWDSTRIKE HLDGS INC CL A CL A	5,302,983	7,086,539	-
3,923	CTS CORP COM	134,462	167,159	0.39
22,960	DATADOG INC COM USD0.00001 CL A	2,976,403	3,084,217	-
18,114	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	2,343,712	2,220,776	1.89
4,807	DIGI INTL INC COM	110,552	167,572	-
8,175	DIGITALOCEAN HLDGS INC COM	293,325	233,478	-
6,036	DIODES INC COM	526,490	319,244	-
14,823	DOCUSIGN INC COM	2,027,122	1,154,563	-
4,426	DOLBY LABORATORIES INC CL A COM STK	370,132	328,675	1.78
15,063	DROPBOX INC CL A CL A	371,070	430,802	-
36,747	DXC TECHNOLOGY CO COM	926,271	561,862	-
22,043	DYNATRACE INC COM	1,119,627	1,216,994	-
6,747	ELASTIC N V COM USD0.01	678,786	568,975	-
9,738	ENPHASE ENERGY INC COM	1,471,206	386,112	-
11,085	ENTEGRIS INC COM	1,269,870	894,005	0.58
4,033	EPAM SYS INC COM STK	1,805,649	713,115	-
3,432	EPLUS INC COM	166,892	247,447	-
17,296	EXTREME NETWORKS INC COM	217,102	310,463	-
4,271	F5 INC COM STK NPV	897,922	1,257,041	-
1,769	FAIR ISAAC CORPORATION COM	1,014,390	3,233,661	-
7,555	FIRST SOLAR INC COM	714,484	1,250,655	-
28,369	FLEX LTD COM USD0.01	1,415,366	1,416,180	-
10,090	FORMFACTOR INC COM STK	401,507	347,197	-
36,228	FORTINET INC COM USD0.001	2,646,934	3,830,024	-
5,568	GARTNER INC COM	1,746,186	2,250,697	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
40,889	GEN DIGITAL INC COM USD0.01	1,031,298	1,202,137	1.76
9,781	GITLAB INC CL A COM	477,472	441,221	-
7,646	GLOBALFOUNDRIES INC	379,415	292,077	-
3,135	GLOBANT SA USD1.20	723,884	284,783	-
10,327	GODADDY INC CL A CL A	824,617	1,859,480	-
8,044	GRID DYNAMICS HOLDINGS INC COM USD0.0001 CL A	178,939	92,908	-
6,232	GUIDEWIRE SOFTWARE INC COM USD0.0001	692,728	1,467,324	-
14,710	HARMONIC INC COM	149,806	139,304	-
97,595	HEWLETT PACKARD ENTERPRISE CO COM	1,515,534	1,995,818	3.01
70,199	HP INC COM	2,315,855	1,717,068	4.65
3,785	HUBSPOT INC COM	2,024,223	2,106,845	-
4,411	ICHOR HOLDINGS LTD COM USD0.0001	169,334	86,632	-
3,012	IMPINJ INC COM	608,261	334,543	-
7,801	INFORMATICA INC CL A CL A	208,897	189,954	-
1,262	INGRAM MICRO HLDG CORP COM	24,631	26,300	0.78
3,561	INSIGHT ENTERPRISES INC COM	368,007	491,721	-
248,811	INTEL CORP COM	11,212,929	5,573,366	-
3,386	INTERDIGITAL INC COM	236,599	759,243	1.11
53,005	INTERNATIONAL BUSINESS MACHS CORP COM	7,439,882	15,624,814	2.59
15,555	INTUIT COM	8,161,117	12,251,585	0.55
1,976	IPG PHOTONICS CORP COM	288,605	135,652	-
5,951	ITRON INC COM STK NPV	376,281	783,330	-
7,879	JABIL INC COM USD0.001	507,870	1,718,410	0.19
12,871	KEYSIGHT TECHNOLOGIES INC COM	2,137,642	2,109,042	-
7,582	KLA CORPORATION COM USD0.001	2,929,416	6,791,501	1.00
11,421	KNOWLES CORP COM	234,655	201,238	-
6,865	KULICKE & SOFFA INDS INC COM	366,490	237,529	2.55
17,214	KYNDRYL HLDGS INC COM	226,608	722,299	-
72,844	LAM RESH CORP COM NEW	4,150,865	7,090,635	1.14
10,077	LATTICE SEMICONDUCTOR CORP COM	522,642	493,672	-
1,803	LITTELFUSE INC COM	471,971	408,794	1.37
8,567	LIVERAMP HOLDINGS INC	225,401	283,054	-
5,027	LUMENTUM HLDGS INC COM	439,049	477,867	-
4,709	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	518,597	674,753	-
4,476	MANHATTAN ASSOCS INC COM	682,822	883,876	-
45,940	MARA HOLDINGS INC COM USD0.0001	894,406	720,339	-
49,174	MARVELL TECHNOLOGY INC COM	3,362,175	3,806,068	0.40
10,034	MAXLINEAR INC COMMON STOCK	553,837	142,583	-
39,134	MICROCHIP TECHNOLOGY INC COM	2,992,102	2,753,860	3.14
63,294	MICRON TECH INC COM	4,845,919	7,800,986	0.49
422,518	MICROSOFT CORP COM	127,980,694	210,164,678	0.72
4,943	MKS INC	645,475	491,136	1.07
5,870	MONGODB INC CL A CL A	2,043,029	1,232,641	-
3,445	MONOLITHIC PWR SYS INC COM	1,588,869	2,519,604	0.94
9,461	MOTOROLA SOLUTIONS INC	2,740,179	3,977,972	1.05
9,380	N-ABLE INC COM	123,957	75,978	-
7,934	NCINO INC NEW COM	302,352	221,914	-
17,982	NCR VOYIX CORP COM STK USD0.01	303,634	210,929	-
15,116	NETAPP INC COM STK	1,309,441	1,610,610	2.10
9,348	NETSCOUT SYS INC COM	293,549	231,924	-
18,986	NUTANIX INC CL A CL A	660,729	1,451,290	-
1,333,347	NVIDIA CORP COM	39,938,472	210,655,493	0.03
12,260	OKTA INC CL A CL A	1,825,881	1,225,632	-
31,394	ON SEMICONDUCTOR CORP COM	1,689,297	1,645,360	-
3,667	ONTO INNOVATION INC	772,964	370,110	-
94,333	ORACLE CORP COM	8,913,294	20,624,024	1.21
2,036	OSI SYS INC COM	179,792	457,815	-
124,441	PALANTIR TECHNOLOGIES INC CL A CL A	16,269,578	16,963,797	-
37,422	PALO ALTO NETWORKS INC COM USD0.0001	3,681,359	7,658,038	-
1,560	PC CONNECTION INC COM	72,401	102,617	0.92
4,041	PDF SOLUTIONS INC COM	106,711	86,397	-
6,584	PEGASYSYSTEMS INC COM	305,363	356,392	0.12
8,251	PHOTRONICS INC COM	133,652	155,366	-
3,523	PLEXUS CORP COM	326,194	476,697	-
8,528	PROCORE TECHNOLOGIES INC COM	539,105	583,486	-
5,600	PROGRESS SOFTWARE CORP COM	274,218	357,504	1.10
8,875	PTC INC COM	1,109,044	1,529,518	-
23,115	PURE STORAGE INC CL A CL A	749,474	1,330,962	-
19,037	QORVO INC COM	1,781,775	1,616,432	-
62,629	QUALCOMM INC COM	9,673,619	9,974,295	2.45
23,222	RALLIANT CORP COM USD0.01 WI	1,124,049	1,126,035	-
5,842	RINGCENTRAL INC CL A CL A	890,395	165,621	-
2,213	ROGERS CORP COM	550,488	151,546	-
6,130	ROPER TECHNOLOGIES INC	2,773,286	3,474,729	0.58
7,225	RUBRIK INC COM USD0.000025 CL A	631,330	647,288	-
4,474	SAILPOINT INC COM	101,879	102,276	-
53,063	SALESFORCE INC COM USD0.001	12,241,381	14,469,749	0.63
19,966	SAMSARA INC CL A CL A	790,680	794,247	-
27,535	SANDISK CORP COM	1,243,108	1,248,712	-
6,979	SANMINA CORP COM	277,003	682,756	-
2,702	SCANSOURCE INC COM	89,046	112,971	-
11,224	SEMTECH CORP COM	377,633	506,651	-
21,686	SENTINELONE INC CL A COM CL A COM	502,795	396,420	-
11,790	SERVICENOW INC COM USD0.001	6,742,159	12,121,063	-
2,719	SITIME CORP COM	347,205	579,365	-
11,407	SKYWORKS SOLUTIONS INC COM	1,540,672	850,050	4.06
17,925	SNOWFLAKE INC CL A CL A	4,122,010	4,011,077	-
7,550	SOLAREEDGE TECHNOLOGIES INC COM	732,417	154,020	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
14,749	SPRINKLR INC CL A CL A	197,435	124,777	-
4,944	SPS COMM INC COM	658,306	672,829	-
14,230	STRATEGY INC COMMON STOCK CLASS A	5,462,631	5,752,193	-
38,215	SUPER MICRO COMPUTER INC COM NEW	2,928,959	1,872,917	-
8,792	SYNOPSIS INC COM	3,671,945	4,507,483	-
5,856	TD SYNEX CORPORATION COM USD0.001	622,678	794,659	1.45
3,460	TELEDYNE TECHNOLOGIES INC COM	1,485,360	1,772,593	-
19,512	TERADATA CORP DEL COM STK	588,229	435,313	-
11,969	TERADYNE INC COM	1,462,190	1,076,252	0.61
51,777	TEXAS INSTRUMENTS INC COM	9,098,305	10,749,941	2.98
17,731	TRIMBLE INC COM TRIMBLE INC	1,332,187	1,347,201	-
13,285	TTM TECHNOLOGIES INC COM	182,233	542,294	-
10,523	TWILIO INC CL A CL A	976,612	1,308,640	-
3,204	TYLER TECHNOLOGIES INC COM STK	1,473,893	1,899,459	-
308	UBIQUITI INC COM	86,093	126,788	0.61
32,417	UIPATH INC CL A CL A	626,053	414,938	-
5,870	ULTRA CLEAN HLDGS INC COM	268,872	132,486	-
23,571	UNITY SOFTWARE INC COM	1,547,235	570,418	-
3,269	UNIVERSAL DISPLAY CORP COM	475,578	504,930	1.26
7,581	VEECO INSTRS INC DEL COM	203,051	154,046	-
5,954	VERISIGN INC COM	1,277,958	1,719,515	1.13
11,102	VIASAT INC COM	365,139	162,089	-
28,941	VIAVI SOLUTIONS INC COM NPV	448,786	291,436	-
14,638	VISHAY INTERTECHNOLOGY INC COM STK	251,554	232,451	2.84
11,038	VONTIER CORP COM USD0.0001 WI	320,510	407,302	0.28
25,761	WESTN DIGITAL CORP COM	1,043,447	1,648,446	0.78
12,149	WORKDAY INC CL A COM USD0.001	2,849,041	2,915,760	-
15,077	XEROX HLDGS CORP COM NEW COM NEW	242,212	79,456	10.23
3,778	ZEBRA TECHNOLOGIES CORP CL A	1,693,528	1,164,984	-
19,499	ZOOM COMMUNICATIONS INC	2,158,706	1,520,532	-
7,267	ZSCALER INC COM	1,697,051	2,281,402	-
	TOTAL Information Technology	662,650,454	1,074,196,915	
	Materials			
3,550	ADVANSIX INC COM	152,565	84,313	2.72
12,743	AIR PROD & CHEM INC COM	3,497,816	3,594,291	2.57
8,625	ALBEMARLE CORP COM	1,745,190	540,529	2.91
1,425	ALPHA METALLURGICAL RES INC COM	314,049	160,284	1.78
169,369	AMCOR PLC ORD USD0.01	1,764,338	1,556,501	5.60
4,875	APTARGROUP INC COM	590,568	762,596	1.14
3,418	ASHLAND INC COM USD0.01	328,155	171,857	3.35
5,789	EVERETT DENNISON CORP COM	1,151,715	1,015,796	2.12
16,046	AXALTA COATING SYSTEMS LTD COM USD1.00	470,028	476,406	-
4,236	BALCHEM CORP COM	623,396	674,371	0.52
21,019	BALL CORP COM	1,719,008	1,178,956	1.49
3,581	CARPENTER TECHNOLOGY CORP COM	987,716	989,717	0.34
22,546	CELANESE CORP DEL COM STK	2,002,597	1,247,470	0.23
6,770	CENTURY ALUM CO COM	109,527	121,995	-
12,328	CF INDS HLDGS INC COM	883,545	1,134,176	2.21
19,466	CHEMOURS CO COM	274,568	222,886	3.46
35,571	CLEVELAND CLIFFS USD0.125	644,556	270,340	-
19,231	COM ALCOA CORPORATION COM USD0.01	898,785	567,507	1.49
50,836	CORTEVA INC COM USD0.01 WI	2,483,091	3,788,807	0.96
38,637	CRH ORD EUR 0.32	2,917,986	3,546,877	1.62
8,695	CROWN HLDGS INC COM	880,246	895,411	1.06
52,664	DOW INC COM USD0.01 WI	2,666,081	1,394,543	10.09
31,154	DUPONT DE NEMOURS INC COMMON STOCK	1,835,784	2,136,853	2.46
2,457	EAGLE MATLS INC COM	365,731	496,584	0.50
8,568	EASTMAN CHEM CO COM	949,401	639,687	4.24
14,215	ECOLAB INC COM STK USD1	2,983,807	3,830,090	0.98
45,543	ELEMENT SOLUTION INC COM	1,108,401	1,031,549	2.99
25,443	FMC CORP COM (NEW)	1,583,288	1,062,245	5.72
81,482	FREEPORT-MCMORAN INC	3,110,665	3,532,245	1.56
7,053	FULLER H B CO COM	505,276	424,238	1.68
21,848	GRAPHIC PACKAGING HLDG CO COM STK	442,676	460,337	1.98
2,482	HAWKINS INC COM	95,042	352,692	0.54
11,970	HUNTSMAN CORP COM STK	388,677	124,727	8.98
4,735	INGEVITY CORP COM	254,750	204,031	-
3,250	INNOSPEC INC COM STK	304,000	273,293	1.98
19,067	INTL FLAVORS & FRAGRANCES INC COM	2,466,387	1,402,378	2.09
39,008	INTL PAPER CO COM	1,938,394	1,826,745	3.87
2,077	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	200,838	165,952	4.24
2,640	KOPPERS HLDGS INC COM	80,476	84,876	1.04
26,753	LINDE PLC	8,422,462	12,551,973	1.28
4,616	LOUISIANA-PACIFIC CORP COM	308,754	396,930	1.24
19,230	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	1,750,464	1,112,648	9.70
4,464	MARTIN MARIETTA MATLS INC COM	1,846,076	2,450,557	0.58
2,704	MATERION CORP COM	232,454	214,616	0.72
4,871	METALLUS INC	75,309	75,062	-
4,155	MINERALS TECHNOLOGIES INC COM	230,131	228,816	0.78
23,326	MOSAIC CO/THE	972,277	850,932	2.44
24,709	MP MATERIALS CORP COM USD0.0001 CL A	472,447	822,068	-
441	NEWMARKET CORP COM	162,763	304,669	1.71
63,418	NEWMONT CORPORATION	3,394,389	3,694,733	1.90
17,095	NUCOR CORP COM	1,808,348	2,214,486	2.01
20,072	O-I GLASS INC COM	272,426	295,861	-
8,484	OLIN CORP COM	425,340	170,444	4.12
6,548	PACKAGING CORP AMER COM ISIN US6951561090	930,066	1,233,971	2.59

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
16,915	PPG IND INC COM	2,545,392	1,924,081	2.46
1,785	QUAKER CHEM CORP COM	370,135	199,813	1.79
3,975	RELIANCE INC COM NPV	668,846	1,247,753	1.64
4,850	ROYAL GOLD INC COM STK USD0.01	534,231	862,524	1.01
9,388	RPM INTL INC	877,211	1,031,178	1.79
3,211	SCOTTS MIRACLE-GRO CLASS'A'COM NPV	398,225	211,798	4.43
29,672	SEALED AIR CORP NEW COM STK	1,307,125	920,722	2.48
5,519	SENSIENT TECHNOLOGIES CORP COM	352,828	543,732	1.74
13,288	SHERWIN-WILLIAMS CO COM	3,896,554	4,562,568	0.88
6,575	SILGAN HLDGS INC COM	285,460	356,234	1.45
38,775	SMURFIT WESTROCK LTD	1,694,485	1,673,141	3.98
7,234	SONOCO PROD CO COM	409,276	315,113	4.66
10,581	STEEL DYNAMICS INC COM	690,064	1,354,474	1.63
2,755	STEPAN CO COM	311,945	150,368	2.84
10,989	SUNCOKE ENERGY INC COM USD0.01	78,737	94,396	5.90
4,443	SYLVAMO CORP COM	145,363	222,594	3.40
9,840	VULCAN MATERIALS CO COM	1,867,054	2,566,469	0.74
6,845	WARRIOR MET COAL INC COM	197,321	313,706	0.70
2,479	WESTLAKE CORPORATION COM USD0.01	256,331	188,230	2.96
4,562	WORTHINGTON STL INC COMMON STOCK	114,017	136,084	2.57
	TOTAL Materials	84,023,426	87,936,892	
	Real Estate Funds			
22,130	CBRE GROUP INC CL A CL A	2,141,309	3,100,856	-
31,080	COSTAR GROUP INC COM	2,310,609	2,498,832	-
29,898	CUSHMAN & WAKEFIELD INC	342,757	330,971	-
11,232	EASTERLY GOVT PPTY'S INC COM NEW	525,732	249,350	8.28
11,003	EXP WORLD HOLDINGS INC	216,242	100,127	2.35
2,282	HOWARD HUGHES HLDGS INC COM HOWARD HUGHES HLDG INC	202,777	154,035	-
3,490	JONES LANG LASALLE INC COM STK	826,447	892,672	-
15,396	KENNEDY-WILSON HLDGS INC COM	251,209	104,693	7.54
3,135	MARCUS & MILLICHAP INC COM	142,820	96,276	1.74
8,300	SILA REALTY TRUST INC COM USD0.01	209,181	196,461	6.42
13,089	SITE CTRS CORP COM PAR \$	215,534	148,037	18.39
4,000	SMARTSTOP SELF STORAGE REIT INC COM	146,090	144,920	0.73
4,945	ST JOE CO COM	232,535	235,877	1.25
3,713	ZILLOW GROUP INC COM USD0.0001	216,786	254,303	-
12,102	ZILLOW GROUP INC COM USD0.0001 CLASS C	707,112	847,745	-
	TOTAL Real Estate Funds	8,687,140	9,355,155	
	Telecommunications and Communications Services			
44,235	#REORG/PARAMOUNT GLOB MERGER PARAMOUNT SKYDANCE CORP 2B1YAN5 08-07-	1,301,629	576,752	0.88
269,642	ALPHABET INC CAP STK USD0.001 CL C	35,706,975	47,831,794	0.49
331,157	ALPHABET INC CAPITAL STOCK USD0.001 CL A	43,560,326	58,359,798	0.49
5,495	ANGI INC COM USD0.001 WI	92,294	83,854	-
12,828	AST SPACEMOBILE INC CL A CL A	633,207	599,452	-
399,632	AT&T INC COM	8,054,671	11,565,350	3.99
601	CABLE ONE INC COM	237,771	81,622	8.06
11,047	CARGURUS INC CL A CL A	249,577	369,743	-
7,759	CARS COM INC COM	115,816	91,944	-
6,750	CHARTER COMMUNICATIONS INC NEW CL A CL A	2,034,525	2,759,468	-
13,177	CINEMARK HLDGS INC COM	221,794	397,682	0.95
5,501	COGENT COMMUNICATIONS HLDGS INC	366,793	265,203	8.84
210,999	COMCAST CORP NEW-CL A	10,138,949	7,530,554	3.82
28,090	DOUBLEVERIFY HLDGS INC COM	803,451	420,507	-
19,521	ELECTR ARTS COM	2,541,880	3,117,504	0.53
16,316	FOX CORP CL A CL A	649,713	914,349	0.98
9,772	FOX CORP CL B CL B	361,147	504,528	1.07
17,451	FRONTIER COMMUNICATIONS PARENT INC COM NPV	435,411	635,216	-
7,892	GOGO INC COM	149,069	115,855	-
13,928	IAC INC COM NEW	908,295	520,072	-
27,407	INTERPUBLIC GROUP COMPANIES INC COM	957,784	670,923	5.51
7,060	IRIDIUM COMMUNICATIONS INC COM STK	428,698	213,000	2.21
1,271	LIBERTY BROADBAND CORP COM SER A COM SERA	187,779	124,329	-
8,331	LIBERTY BROADBAND CORP COM SER C COM SERC	1,239,404	819,604	-
11,213	LIBERTY GLOBAL LTD. COM USD0.01 CLASS C	115,016	115,606	-
12,160	LIBERTY GLOBAL LTD. COMMON STOCK	120,576	121,722	-
1,684	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER A	92,120	159,913	-
15,525	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C	962,590	1,622,363	-
1,509	LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A	150,219	119,935	-
3,471	LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER C	166,519	281,706	-
11,779	LIVE NATION ENTERTAINMENT INC	1,209,383	1,781,927	-
133,922	LUMEN TECHNOLOGIES INC	337,233	586,578	-
3,381	MADISON SQUARE GARDEN SPORTS CORP	668,448	706,460	-
18,454	MATCH GROUP INC NEW COM	2,141,783	570,044	2.54
124,388	META PLATFORMS INC COM USD0.000006 CL 'A'	38,429,589	91,809,539	0.32
24,145	NETFLIX INC COM STK	11,449,877	32,333,294	-
11,868	NEW YORK TIMES CO CL A ISIN #US6501111073	503,002	664,371	1.26
28,078	NEWS CORP COM CL A	614,102	834,478	0.71
8,344	NEWS CORP COM CL B	185,151	286,283	0.61
2,167	NEXSTAR MEDIA GROUP INC COMMON STOCK	346,957	374,783	4.37
14,294	OMNICOM GROUP INC COM	1,049,654	1,028,310	3.81
43,963	PINTEREST INC CL A CL A	1,458,968	1,576,513	-
-	PLAYTIKA HLDG CORP COM	-	-	8.44
7,427	QUINSTREET INC COM STK	109,482	119,575	-
8,677	REDDIT INC CL A CL A	1,240,909	1,306,496	-
41,937	ROBLOX CORP COM USD0.0001 CL A	1,809,467	4,411,772	-
9,592	ROKU INC COM CL A COM CL A	1,512,385	843,041	-

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
3,055	SCHOLASTIC CORP COM	118,754	64,094	4.63
5,975	SHENANDOAH TELECOMMUNICATIONS CO CDT-COMCDT-COM	147,577	81,619	0.80
3,131	SHUTTERSTOCK INC COM	295,173	59,364	7.15
14,126	SIRIUS XM HLDGS INC NEW COM	578,193	324,474	4.98
13,322	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	2,012,389	3,235,248	-
3,456	TECHTARGET INC COM NEW COM USD0.001	188,678	26,853	-
20,991	TEGNA INC COM	318,329	351,809	2.99
12,705	TELEPHONE & DATA SYS INC COM STK	240,311	452,044	0.47
33,212	THE TRADE DESK INC COM CL A COM CL A	2,298,381	2,390,932	-
5,254	THRYV HLDGS INC COM NEW COM NEW	135,553	63,889	-
5,116	TKO GROUP HLDGS INC COM	401,400	930,856	0.96
25,871	T-MOBILE US INC COM	3,268,204	6,164,024	1.45
15,415	TRIPADVISOR INC COM USD0.001	243,179	201,166	-
7,713	TRUMP MEDIA & TECHNOLOGY GROUP CORP	215,420	139,143	-
240,611	VERIZON COMMUNICATIONS COM	12,251,189	10,411,238	6.17
103,170	WALT DISNEY CO	14,000,749	12,794,112	0.89
166,022	WARNER BROS DISCOVERY INC	3,283,502	1,902,612	-
5,342	WILEY JOHN & SONS INC CL A	178,770	238,413	3.60
8,334	YELP INC COM	241,622	285,606	-
5,568	ZIFF DAVIS INC COM USD0.001	283,940	168,543	-
20,952	ZOOMINFO TECHNOLOGIES INC COM USD0.01	717,058	212,034	-
	TOTAL Telecommunications and Communications Services	217,468,760	320,721,885	
	Utilities			
52,360	AES CORP COM	1,122,890	550,827	6.98
19,116	ALLIANT ENERGY CORP COM	1,098,318	1,155,945	3.26
30,585	AMER ELEC PWR CO INC COM	2,733,998	3,173,500	3.60
20,084	AMEREN CORP COM	1,742,656	1,928,867	2.93
5,027	AMERICAN STS WTR CO COM	451,549	385,370	2.36
14,496	AMERICAN WTR WKS CO INC NEW COM	2,263,890	2,016,539	2.32
11,778	ATMOS ENERGY CORP COM	1,296,209	1,815,108	2.25
10,517	AVISTA CORP COM ISIN # US05379B1070	447,043	399,120	5.09
7,748	CALIFORNIA WTR SVC GROUP COM	470,105	352,379	2.54
48,496	CENTERPOINT ENERGY INC COM	1,382,641	1,781,743	2.36
3,045	CHESAPEAKE UTILS CORP COM	381,165	366,070	2.10
6,974	CLEARWAY ENERGY INC CL A CL A	174,349	211,033	6.08
16,795	CLEARWAY ENERGY INC CL C CL C	442,907	537,440	5.70
22,030	CMS ENERGY CORP COM	1,387,632	1,526,238	3.09
26,827	CONS EDISON INC COM	2,290,005	2,692,089	3.25
17,844	CONSTELLATION ENERGY CORPORATION COM NPV WI	3,559,096	5,759,329	0.51
48,043	DOMINION ENERGY INC COM STK NPV	3,582,276	2,715,390	4.71
15,421	DTE ENERGY CO COM	1,816,537	2,042,666	3.19
44,300	DUKE ENERGY CORP NEW COM NEW COM NEW	4,585,916	5,227,400	3.55
28,143	EDISON INTL COM	1,748,607	1,452,179	5.95
32,074	ENTERGY CORP NEW COM	1,794,831	2,665,991	2.88
20,513	ESSENTIAL UTILS INC COM	912,323	761,853	3.38
17,131	EVERGY INC COM NPV	1,091,699	1,180,840	4.02
27,344	EVERSOURCE ENERGY COM	2,194,116	1,739,625	4.64
75,232	EXELON CORP COM	2,670,690	3,266,573	3.65
40,840	FIRSTENERGY CORP COM	1,619,338	1,644,218	4.24
3,942	H2O AMERICA	302,578	204,866	3.20
3,924	IDACORP INC COM	417,256	453,026	2.89
41,488	MDU RES GROUP INC COM	555,874	691,605	3.03
4,718	MGE ENERGY INC COM	355,218	417,260	1.99
2,326	MIDDLESEX WTR CO COM	237,867	126,023	2.35
6,588	NATL FUEL GAS CO COM	400,356	558,069	2.50
117,483	NEXTERA ENERGY INC COM	9,018,536	8,155,670	3.21
35,020	NISOURCE INC COM	995,161	1,412,707	2.83
5,228	NORTHWEST NAT HLDG CO COM	249,301	207,656	4.78
14,750	NRG ENERGY INC COM NEW	626,020	2,368,555	1.13
14,778	OGE ENERGY CORP COM	542,365	655,848	3.79
5,450	OTTER TAIL CORP	394,547	420,141	2.72
163,178	PG&E CORP COM	2,269,231	2,274,701	0.59
8,866	PINNACLE W. CAP CORP COM	640,718	793,241	3.92
55,085	PPL CORP COM ISIN US69351T1060	1,602,274	1,866,831	3.14
37,166	PUB SERVICE ENTERPRISE GROUP INC COM	2,462,072	3,128,634	3.11
37,187	SEMPRA COM	2,515,226	2,817,659	3.28
62,908	SOUTHERN CO COM STK	4,307,782	5,776,842	3.29
3,376	TALEN ENERGY CORP NEW COM	1,005,647	981,640	-
15,838	UGI CORP NEW COM	641,196	576,820	4.16
2,117	UNITIL CORP COM	97,859	110,402	3.28
25,180	VISTRA CORP COM USD0.01	721,806	4,880,136	0.56
23,771	WEC ENERGY GROUP INC COM	2,257,914	2,476,938	3.32
42,957	XCEL ENERGY INC COM	2,860,638	2,925,372	3.25
	TOTAL Utilities	78,738,234	91,628,972	
	No Sector			
3,847	CONTRA MIRATI THERAPEU COM	200,327	-	-
16	FUT SEP 25 CBT DJ REALEST	-	-	-
955	OMNIAB INC COM \$12.50 VESTING	-	-	-
955	OMNIAB INC COM \$15.00 VESTING	-	-	-
200,000	TRINITY CAP INC SR NT	5,000,000	5,024,000	-
	TOTAL No Sector	5,200,327	5,024,000	
	TOTAL Domestic Equities	2,631,341,524	3,530,183,760	

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
International Equities				
Consumer Discretionary				
11,102	AMER SPORTS INC COM EUR0.030058	311,841	430,314	-
3,821	BIRKENSTOCK HOLDING PLC COM NPV	196,324	187,917	-
92,409	COUPANG INC	1,685,186	2,768,574	-
16,394	ON HLDNG AG CHF0.1 CLASS A	860,542	853,308	-
24,080	RESTAURANT BRANDS INTL INC COM NPV	1,573,659	1,596,263	3.48
	TOTAL Consumer Discretionary	4,627,554	5,836,375	
Financials				
21,783	BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS	1,200,707	1,204,164	3.12
181,891	NU HOLDINGS LTD	2,410,292	2,495,545	-
30,089	XP INC COM USD0.00001 CLASS A	643,606	607,798	3.36
	TOTAL Financials	4,254,605	4,307,507	
Industrials				
64,464	CNH INDUSTRIAL NV COM STK	867,476	835,453	2.00
13,796	RB GLOBAL INC COM NPV	873,618	1,464,997	1.10
	TOTAL Industrials	1,741,094	2,300,451	
Materials				
37,488	ANGLOGOLD ASHANTI PLC ORD USD1	1,645,022	1,708,328	2.13
4,655	SOUTHN COPPER CORP DEL COM	278,489	470,946	2.97
	TOTAL Materials	1,923,511	2,179,275	
Telecommunications and Communications Services				
7,645	MILlicom INTERNATIONAL CELLULAR COM USD1.50 (POST-SUBD)	277,829	286,458	4.67
8,763	SPOTIFY TECHNOLOGY S A COM EUR0.025	3,045,958	6,724,200	-
	TOTAL Telecommunications and Communications Services	3,323,787	7,010,659	
Utilities				
10,045	BROOKFIELD RENEWABLE CORP NEW CL A EXCHANGEABLE SUB VOTING SHS	334,682	329,275	5.08
	TOTAL Utilities	334,682	329,275	
	TOTAL International Equities	16,205,232	21,963,540	
	TOTAL EQUITY	2,647,546,756	3,552,147,300	

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Domestic Bank Loans									
Domestic Bank Loans									
B1	B	3,700,725	A-AG US GSI BIDCO INC TL SENIOR SECURED 10-08-2031	10/8/2031	-	3,661,897	3,672,970	5.24%	0.10%
WR	NR	3,087,140	AL NGPL HOLDINGS, LLC INITIAL TERM LOAN 04-14-2028	4/14/2028	-	3,072,325	3,082,509	7.23%	-0.14%
Ba1	B+	3,610,000	AMERICAN AIRLINES INC 05-07-2032	5/7/2032	-	3,573,900	3,629,855	3.32%	0.00%
B2	B+	3,787,634	BCP RENAISSANCE PARENT LLC TLB3 10-31-2028	10/31/2028	-	3,763,979	3,798,277	2.94%	0.10%
B3	B-	4,466,250	CEN PARENT LLC TLB 07-06-2029	7/6/2029	-	4,466,269	3,718,600	8.24%	-0.35%
B2	B+	3,722,651	EAGLE BROADBAND INVESTMENTS LLC INITIAL TERM LOAN SENIOR SECURED 11-12-2027	11/12/2027	-	3,717,725	3,704,037	8.02%	0.15%
WR	B	7,837,655	EASTERN PWR, LLC (EASTERN COVERT MIDCO, LLC) (AKA TPF II LC, LLC) TRM LN 10-2-25	10/2/2025	-	7,653,632	7,843,063	9.78%	
WR	NR	4,902,910	GEON PERFORMANCE SOLUTIONS, LLC (FKA, , LLC) TERM LOAN 08-18-2028	8/18/2028	-	4,885,787	4,635,702	11.03%	0.10%
B1	BB-	4,457,076	GT OUTDOORS GROUP LLC TLB SENIOR SECURED 01-16-2032	1/16/2032	-	4,408,150	4,444,552	3.40%	-0.16%
NA	NA	2,079,788	HILCORP ENERGY I LP/HILCORP FIN FIRST LIEN TERM LOAN B SENIOR SECURED 02-06-2030	2/6/2030	-	2,074,597	2,079,788	2.09%	-0.11%
NA	NR	8,303,158	IQVIA INC IQVIA INC TLA2 DUE 06-16-2027	6/16/2027	-	8,157,870	8,287,631	1.38%	0.24%
Ba3	BB-	5,387,835	IRIDIUM COMMUNICATIONS INC TLB SENIOR SECURED 09-20-2030	9/20/2030	-	5,379,568	5,390,745	2.29%	0.02%
NA	NA	4,586,423	LENDINGTREE, INC. TLB 09-15-2028	9/15/2028	-	4,418,183	4,586,423	8.49%	0.23%
WR	BB-	4,006,993	MEDLINE BORROWER LP THIRD AMENDMENT INCREMENTAL TL SENIOR SECURED 10-23-2028	10/23/2028	-	3,896,818	4,008,956	2.31%	0.08%
NA	BB	5,572,888	MIDCONTINENT COMMUNICATIONS TLB 08-13-2031	8/13/2031	-	5,517,170	5,584,479	2.54%	-0.09%
NA	NA	4,406,115	MIP V WASTE LLC TERM LOAN B SENIOR SECURED 12-08-2028	12/8/2028	-	4,334,535	4,422,638	2.89%	0.20%
B2	B+	665,858	MPH ACQUISITION HOLDINGS LLC EXCHANGE FIRST OUT TERM LOAN 01-30-2030	1/30/2030	-	644,283	654,206	3.40%	0.01%
Caa1	B-	5,519,547	MPH ACQUISITION HOLDINGS LLC TERM LOAN 12-31-2030	12/31/2030	-	5,340,704	4,935,855	7.11%	-0.21%
Ba2	BBB-	3,045,000	NEXSTAR MEDIA INC TLB SR SEC2 TL 06-24-2032	6/24/2032	-	3,014,550	3,037,388	2.87%	0.00%
B2	B	8,716,595	OCM SYSTEM ONE BUYER CTB LLC SENIOR SECURED TERM LOAN B 03-02-2028	3/2/2028	-	8,626,029	8,716,595	3.85%	0.18%
NA	NA	4,529,639	PROPULSION BC NEWCO LLC TLB 09-14-2029	9/14/2029	-	4,492,771	4,537,430	3.25%	-0.03%
NA	NA	2,875,000	PROTECTIVE INDUSTRIAL PRODUCTS INC TERM LOAN 01-17-2032	1/17/2032	-	2,860,635	2,813,906	4.42%	-0.17%
B1	BB-	4,006,877	SOTERA HEALTH HOLDINGS LLC SR SEC 2024 REFINANCING TERM LOAN 05-30-2031	5/30/2031	-	4,006,950	4,019,418	3.30%	0.00%
Ba1	BB	5,475,000	STONEPEAK NILE PARENT LLC SENIOR SECURED TLB 02-04-2032	2/4/2032	-	5,484,459	5,490,056	2.72%	0.01%
Baa3	BBB-	2,700,000	TEREX CORP DUE 10-01-2031 BEO	10/1/2031	-	2,698,351	2,713,230	1.94%	0.07%
NA	NA	3,311,700	TIDAL WASTE RECYCLING HLDGS LLC TLB 10-03-2031	10/3/2031	-	3,310,504	3,326,868	3.50%	0.10%
Ba1	BBB-	4,396,285	UNITED AIR LINES INC SENIOR SECURED TERM LOAN B 02-22-2031	2/22/2031	-	4,374,314	4,398,132	2.05%	-0.06%
Ba2	BB+	4,050,195	VIZIENT INC TERM LOAN B 07-18-2031	7/18/2031	-	4,040,088	4,055,258	2.04%	-0.15%
NA	BB+	1,899,000	WHIRLPOOL CORP (3-YEAR) TERM LOAN SENIORSECURED 09-23-2025	9/23/2025	-	1,899,003	1,899,247	1.30%	0.21%
TOTAL Domestic Bank Loans						123,775,043	123,487,812		
Domestic Corporate Obligations									
Domestic Corporate Obligations									
Ba1	BB+	2,500,000	ACADIAN ASSET MANAGEMENT INC 4.8% 07-27-2026	7/27/2026	4.80%	2,303,125	2,496,272	4.94%	1.02%
Baa3	BBB-	4,660,000	ALLY FINL INC 6.848% 01-03-2030	1/3/2030	6.85%	4,695,366	4,919,936	5.44%	3.01%
NA	A	3,710,000	AMERN NATL GLOBAL 5.25% DUE 06-03-2030	6/3/2030	5.25%	3,706,142	3,728,544	5.13%	4.28%
A3	BBB+	212,000	APOLLO GLOBAL MANAGEMENT INC 7.625% 09-15-2053	9/15/2053	1.91%	5,300,000	5,516,240	-	2.82%
Aaa	AA+	13,770,000	APPLE INC 1.65% DUE 02-08-2031	2/8/2031	1.65%	11,033,630	12,020,744	4.22%	5.22%
Baa2	BBB	3,038,000	ARES CAP CORP 3.25% 07-15-2025	7/15/2025	3.25%	2,820,262	3,036,143	4.72%	0.04%
NA	AA-	4,220,000	ATRIUM HOTEL 6.09025% DUE 11-10-2029	11/10/2029	6.09%	4,219,998	4,245,905	5.79%	3.82%
Aaa	NA	4,180,000	AVIS BUDGET RENT 5.78% DUE 04-20-2028	4/20/2028	5.78%	4,179,343	4,263,645	4.48%	1.52%
NA	NA	5,930,000	BAHA TR 2024-MAR 6.84137% DUE 12-10-2041	12/10/2041	7.07%	5,929,999	6,196,712	5.75%	3.82%
Baa2	BBB-	5,518,000	BANK OF AMERICA CORPORATION 4.375% DUE 12-31-2049 BEO	12/31/2049	4.38%	4,745,027	5,414,413	4.46%	0.44%
Aa2	AA-	1,830,000	BK NEW YORK MELLON 4.729% DUE 04-20-2029	4/20/2029	4.73%	1,830,000	1,855,853	4.32%	2.59%
WR	NR	2,230,000	BLACKROCK TCP CAPITAL CORP 6.95% 05-30-2029	5/30/2029	6.95%	2,205,202	2,298,299	6.06%	3.34%
Baa2	BBB-	2,220,000	BLACKSTONE / GSO SEC2 LENDING FD NT 3.625% 01-15-2026	1/15/2026	3.63%	2,028,470	2,206,062	4.81%	0.51%
Baa2	BBB-	5,414,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% SNR NTS USD1000 03-15-2027	3/15/2027	3.25%	4,660,669	5,264,126	4.96%	1.63%
NA	NA	8,950,000	BLUE STREAM ISSUER LLC 2023-1 SEC2 FIBERNETWORK 5.398% 05-20-2053	5/20/2053	5.40%	8,788,603	8,980,248	6.23%	8.46%
NA	A	3,926,952	BUSINESS JET SECS 2024-1 LLC SR AST BACKED NT CL A 144A 6.197% 05-15-2039	5/15/2039	6.20%	3,926,889	4,011,374	5.80%	3.54%
NA	NA	2,640,000	BX 2023-DELC MTG FLTGT RT 7.0531% DUE 05-15-2038	5/15/2038	7.00%	2,633,352	2,656,465	6.94%	-0.01%
Aa3	NA	5,060,000	BX COML MTG TR 2024-GPA2 6.25495% 11-15-2041	11/15/2041	6.20%	5,047,348	5,067,906	6.27%	-0.01%
NA	NA	5,770,000	BXHPP TR 2021-FILM FLTGT RT 5.12748% DUE 08-15-2036	8/15/2036	5.08%	5,402,163	5,524,775	6.68%	-0.07%
Baa1	BBB	5,727,000	CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO	3/1/2030	3.27%	4,923,890	5,477,926	4.31%	3.37%
Baa1	BBB	6,624,000	CAPITAL ONE FINL CORP SR NT FIXED / FLTGT5.268% 05-10-2033	5/10/2033	5.27%	6,257,845	6,681,815	5.13%	5.67%
NA	A+	3,753,400	CARS-DB4 LP / 6.5% DUE 09-15-2053	9/15/2053	6.50%	3,629,227	3,793,534	8.17%	4.79%
B1	BB-	3,600,000	CCO HLDGS LLC / CCO HLDGS CAP CORP 7.375% 03-01-2031	3/1/2031	7.38%	3,447,674	3,756,276	6.45%	1.51%
Aaa	NA	3,570,886	CHESAPEAKE FUNDING II LLC 2023-1 AST BACKED NT CL A-1 5.65% 05-15-2035	5/15/2035	5.65%	3,570,786	3,588,586	5.03%	0.80%
NA	NA	192,000	CION INVESTMENT CORPORATION 7.5% 12-30-2029	12/30/2029	1.88%	4,800,000	4,767,360	-	2.43%
NA	NA	3,600,000	CITIGROUP COML MTG 6.35973% DUE 07-10-2028	7/10/2028	6.57%	3,609,952	3,722,606	5.18%	2.74%
Aa3	NA	8,900,000	CITIGROUP COML MTG TR 2023-SMRT MTG PASSTHRU CTF CL B 144A 5.852422% 10-12-2040	10/12/2040	6.05%	9,005,156	9,083,751	5.13%	2.68%
A3	BBB+	2,965,000	CITIGROUP INC 4.412% 03-31-2031	3/31/2031	4.41%	2,764,204	2,933,533	4.62%	4.37%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Baa2	BBB+	4,480,000	CNH INDL CAP LLC 4.55% 04-10-2028	4/10/2028	4.55%	4,428,794	4,500,417	4.37%	2.52%
A3	A-	10,300,000	COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030	4/1/2030	3.40%	9,269,795	9,876,174	4.37%	4.30%
Baa2	BBB	3,190,000	COMERICA BK DALLAS 4% DUE 07-27-2025	7/27/2025	4.00%	2,749,213	3,185,345	5.93%	0.07%
Baa2	BBB	4,356,000	COMERICA BK DALLAS TEX 5.332% DUE 08-25-2033	8/25/2033	5.33%	4,150,714	4,229,047	5.78%	5.83%
Baa3	BBB-	4,521,000	COREBRIDGE FINL INC 6.875% 12-15-2052	12/15/2052	6.88%	4,429,648	4,663,825	6.62%	2.03%
Aaa	NA	3,980,000	DC COML MTG TR 6.3143% DUE 09-12-2040	9/12/2040	6.31%	3,979,987	4,152,423	4.80%	2.88%
A2	A-	11,700,000	DISNEY WALT CO 3.8% DUE 03-22-2030	3/22/2030	3.80%	10,841,128	11,519,784	4.16%	4.24%
NA	NA	7,250,000	DK TR 2024-SPBX COML MTG PASSTHRU CTF CLB 6.1131% 03-15-2034	3/15/2034	6.06%	7,250,000	7,252,266	6.16%	-0.01%
Ba1	BB+	3,500,000	EDISON INTERNATIONAL 5.375% 12-31-2049	12/31/2049	5.38%	3,137,900	3,295,326	5.71%	-0.91%
NA	BBB-	4,824,000	ENSTAR FINANCE LLC 5.5% 01-15-2042	1/15/2042	5.50%	4,727,520	4,745,116	5.65%	1.02%
NA	BBB+	2,350,000	ENSTAR GROUP LTD FIXED 4.95% 06-01-2029	6/1/2029	4.95%	2,234,483	2,367,235	4.74%	3.43%
Baa3	BBB-	8,233,000	F&G ANNUITIES & LIFE INC SR NT 7.4% 01-13-2028	1/13/2028	7.40%	8,354,298	8,621,788	5.38%	2.16%
Baa1	BBB+	7,486,000	FIFTH THIRD BANCORP 6.361% 10-27-2028	10/27/2028	6.36%	7,626,995	7,803,700	4.96%	2.14%
Aa2	A+	4,030,000	FLORIDA POWER & LIGHT COMPANY 4.8% 05-15-2033	5/15/2033	4.80%	4,028,751	4,040,383	4.76%	6.45%
Aa2	A+	26,485,000	FLORIDA PWR & LT CO 1ST MTG BD 5% 08-01-2034	8/1/2034	5.00%	26,474,671	26,673,365	4.90%	7.09%
Aa3	NA	8,907,000	FORD CR FLOORPLAN 5.75% DUE 05-15-2028	5/15/2028	5.75%	8,906,603	8,969,560	5.41%	2.07%
Baa3	NR	7,930,000	FS KKR CAP CORP 7.875% 01-15-2029	1/15/2029	7.88%	7,875,997	8,367,441	6.12%	2.92%
Baa3	BB+	5,000,000	GLOBAL ATLANTIC FIN CO SUB DEB 144A 4.7% 10-15-2051	10/15/2051	4.70%	4,062,500	4,908,275	4.82%	0.49%
Aaa	NA	4,615,000	GM FINL REVOLVING 5.12% DUE 04-11-2035	4/11/2035	5.12%	4,614,176	4,720,193	5.19%	3.17%
Baa3	BBB-	5,570,000	HA SUSTAINABLE INFRASTRUCTURE CAP INC 6.375% 07-01-2034	7/1/2034	6.38%	5,529,061	5,570,346	6.37%	6.56%
Baa1	A	6,327,000	HLTH CARE SVC CORP 2.2% DUE 06-01-2030	6/1/2030	2.20%	5,223,936	5,656,578	4.63%	4.57%
NA	NA	4,750,000	HOTWIRE FDG LLC 7.002% DUE 05-20-2053	5/20/2053	7.00%	4,750,000	4,848,415	8.33%	6.76%
Baa1	BBB+	4,356,000	HUNTINGTON BANCSHARES INC SR NT FIXED/FLTG 4.443% 08-04-2028	8/4/2028	4.44%	4,065,037	4,353,590	4.46%	2.07%
A3	A-	3,407,000	HUNTINGTON NATL BK 5.65% DUE 01-10-2030	1/10/2030	5.65%	3,415,830	3,542,733	4.66%	3.78%
NA	NA	7,280,000	INTOWN 2025-STAY MTG TR 5.713% 03-15-2042	3/15/2042	5.66%	7,280,000	7,248,150	5.87%	-0.03%
A1	A	3,518,000	JPMORGAN CHASE & CO 4.493% 03-24-2031	3/24/2031	4.49%	3,317,466	3,513,579	4.52%	4.31%
A1	A	3,645,000	JPMORGAN CHASE & CO 4.979% 07-22-2028	7/22/2028	4.98%	3,645,000	3,691,740	4.52%	1.90%
NA	BBB-	4,712,000	MAIN STR CAP CORP 3% DUE 07-14-2026	7/14/2026	3.00%	4,144,590	4,613,595	5.09%	1.00%
NA	AA-	5,900,000	MARINER FIN 7.11% DUE 10-22-2035	10/22/2035	7.11%	5,889,907	6,004,480	5.96%	1.47%
A1	A+	25,000	MERCY HEALTH 4.302% DUE 07-01-2028	7/1/2028	4.30%	23,614	25,045	4.24%	2.48%
Aa2	A	2,275,000	MIDAMERICAN ENERGY 3.65% DUE 04-15-2029	4/15/2029	3.65%	2,195,443	2,231,152	4.20%	3.46%
A1	A-	10,500,000	MORGAN STANLEY 3.622% 04-01-2031	4/1/2031	3.62%	9,273,906	10,069,052	4.44%	4.38%
Aaa	NA	2,660,000	NAVISTAR FINL 6.18% DUE 08-25-2028	8/25/2028	6.18%	2,659,622	2,663,309	6.13%	2.60%
A2	A	3,945,000	NEVADA PWR CO FIXED 2.4% DUE 05-01-2030	5/1/2030	2.40%	3,324,896	3,617,479	4.32%	4.48%
Baa2	BBB	2,220,000	NEXTERA ENERGY CAPITAL 6.75% 06-15-2054	6/15/2054	6.75%	2,220,000	2,303,183	6.46%	6.49%
Ba2	BB+	7,708,000	NORDSTROM INC 4.375% DUE 04-01-2030	4/1/2030	4.38%	6,013,143	7,107,339	6.30%	4.16%
NA	NA	3,880,000	ONDECK ASSET SECURITIZATION IV LLC 8.25% 08-19-2030	8/19/2030	8.25%	3,873,454	3,905,360	7.83%	1.55%
NA	AA	7,680,000	ONEMAIN FINL 6.17% DUE 09-15-2036	9/15/2036	6.17%	7,678,829	7,928,081	4.86%	2.34%
Baa3	BBB-	4,049,000	OWL ROCK CAP CORP 2.875% 06-11-2028	6/11/2028	2.88%	3,254,353	3,772,060	5.42%	2.77%
Baa3	BBB-	3,050,000	OWL ROCK CAP CORP 3.75% DUE 07-22-2025	7/22/2025	3.75%	3,033,378	3,047,605	5.02%	0.06%
Ba3	B	6,751,000	OXFORD FIN LLC / OXFORD FIN SR NT 144A 6.375% 02-01-2027	2/1/2027	6.38%	6,388,518	6,788,083	6.00%	0.57%
NA	AA	2,890,000	PENNANTPARK CLO FLTGT RT 8.31947% DUE 07-20-2035	7/20/2035	8.32%	2,890,000	2,909,845	8.28%	0.07%
Baa2	BBB-	4,300,000	PNC FINL SVCS GROUP INC 3.4% DUE 12-31-2049/09-15-2026 REG	12/31/2049	3.40%	4,086,138	4,152,703	3.53%	-0.35%
A1	A+	4,515,000	PRINCIPAL LIFE GLOBAL FUNDING II TRANCHE# TR 117 06/28/2023 5.5% 06-28-2028	6/28/2028	5.50%	4,514,819	4,654,074	4.39%	2.75%
A2	A	5,575,000	PROVID ST JOSEPH 2.532% DUE 10-01-2029	10/1/2029	2.53%	4,690,018	5,133,347	4.60%	3.94%
A2	A	805,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	10/1/2033	5.40%	805,000	812,690	5.26%	6.48%
NA	NR	3,190,000	PVTPL ADAMS OUTDOOR ADVERTISING LP SR 23-1 CL A2 6.97% 07-15-2053	7/15/2053	6.97%	3,189,872	3,272,439	7.76%	5.45%
NA	A-	3,750,000	PVTPL ALIGNED DATA CENTERS ISSUER LLC SER 23-1A CL A2 6.0% 08-17-2048	8/17/2048	6.00%	3,663,578	3,785,487	6.73%	2.92%
NA	A-	3,490,000	PVTPL ALIGNED DATA CTRS ISSUER LLC SER 23-2A CL A2 6.5% 11-16-2048	11/16/2048	6.50%	3,428,123	3,561,232	6.86%	3.25%
NA	A	1,960,000	PVTPL AMERICAN NATIONAL GF 5.55% 01-28-2030	1/28/2030	5.55%	1,956,528	2,001,629	5.02%	3.92%
NA	AA	7,450,000	PVTPL ANTARES CLO SR 19-1A CL BR FLTGT RT 01-20-2036	1/20/2036	7.62%	7,450,000	7,517,367	7.56%	0.07%
A1	A+	4,055,000	PVTPL ATHENE GLOBAL FDG 5.526% 07-11-2031	7/11/2031	5.53%	4,055,000	4,142,278	5.11%	4.97%
A1	A+	4,705,000	PVTPL ATHENE GLOBAL FDG 5.583% 01-09-2029	1/9/2029	5.58%	4,705,000	4,836,304	4.71%	3.10%
B1	B+	3,315,000	PVTPL AVIS BUDGET CAR RENT LLC/INC 8.25% 01-15-2030	1/15/2030	8.25%	3,324,106	3,462,186	7.09%	2.35%
NA	NA	4,900,000	PVTPL BANKERS HEALTHCARE GROUP SECURITIZA SR 23-B CL B 7.45% 12-17-2036	12/17/2036	7.45%	4,892,239	5,086,222	5.44%	1.77%
Baa3	BBB-	2,160,000	PVTPL BLUE OWL TECHNOLOGY FIN CORP 6.1% 03-15-2028	3/15/2028	6.10%	2,144,837	2,171,702	5.88%	2.39%
Ba3	BB-	6,160,000	PVTPL BREAD FINL HLDGS INC 9.75% 03-15-2029	3/15/2029	9.75%	6,178,450	6,633,106	7.34%	0.67%
NA	A+	5,741,188	PVTPL CAPITAL AUTOMOTIVE REIT 5.25% DUE 05-15-2054	5/15/2054	5.25%	5,541,428	5,699,260	7.10%	4.99%
A2	A	4,870,000	PVTPL CARGILL INC 4.75% 04-24-2033	4/24/2033	4.75%	4,855,828	4,855,297	4.80%	6.41%
A2	A	3,095,000	PVTPL CARGILL INC 5.125% 10-11-2032	10/11/2032	5.13%	3,114,659	3,159,196	4.78%	5.93%
B1	BB-	4,865,000	PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 5.375% 06-01-2029	6/1/2029	5.38%	4,481,881	4,847,211	5.48%	2.63%
NA	NA	2,780,991	PVTPL CMO BFLD TRUST SER 24-WRHS CL A FLTGT 08-15-2026	8/15/2026	5.80%	2,774,020	2,780,991	5.91%	-0.02%
NA	AAA	4,474,038	PVTPL CMO BX TRUST SR 24-PALM CL A FLTGT RT 06-15-2037	6/15/2037	5.85%	4,462,779	4,474,038	5.96%	-0.02%
NA	NA	5,020,000	PVTPL CMO FIGRE TRUST 2023-HE1 SR 24-MF23 CLA FRN 06-15-2041	6/15/2041	5.68%	5,007,448	5,026,275	5.75%	-0.02%
NA	NA	3,000,000	PVTPL CMO SDR COMMERCIAL MORTGAGE TRUST SER 24-DSNY CL A FLTGT 05-15-2039	5/15/2039	5.70%	2,992,499	2,996,308	5.84%	-0.02%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NA	NA	2,900,000	PVTPL CMO TYSN MTG TR SR 23-CRNR CL A FLTGT RT 12-10-2038	12/10/2033	6.58%	2,926,402	3,071,869	4.76%	3.07%
Aaa	NA	5,350,000	PVTPL CMOMED TRUST 144A SR 24-MOB CL A FLTGT RT 05-15-2041	5/15/2041	5.90%	5,336,623	5,328,625	6.12%	-0.02%
A2	A	4,100,000	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SER 23-2A CL C 7.15% DUE 09-15-2033	9/15/2033	7.15%	4,099,816	4,190,239	5.49%	1.30%
Baa2	BBB	6,665,000	PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031	2/1/2031	7.38%	6,751,657	6,983,861	6.34%	0.73%
Aaa	NA	5,560,000	PVTPL CRSO TR 2023-BRND FRN 07-10-2040	7/10/2040	7.12%	5,566,945	5,833,226	5.17%	2.72%
NA	BBB+	5,901,000	PVTPL DRAWBRIDGE SPL OPPORTUNITIES FD LP/DRA 3.875% DUE 02-15-2026/01-26-2021	2/15/2026	3.88%	5,382,146	5,817,262	6.22%	0.61%
NA	BBB-	3,325,000	PVTPL ENSTAR GROUP LTD 7.5% 04-01-2045	4/1/2045	7.50%	3,325,000	3,420,255	7.22%	6.61%
Baa2	BB+	4,000,000	PVTPL FIDELIS INS HLDGS LTD 6.625% DUE 04-01-2041 BEO	4/1/2041	6.63%	3,800,000	3,988,000	6.65%	0.70%
Baa2	BBB	4,330,000	PVTPL GLOBAL ATLANTIC FINANCE COMPANY 7.95% DUE 06-15-2033	6/15/2033	7.95%	4,236,243	4,904,423	5.84%	5.85%
NA	A	5,300,000	PVTPL GOLUB CAP PARTNERS CLO 10 LLC SRS 23-67A CL C FLTGT RT 05-09-2036	5/9/2036	8.60%	5,300,000	5,317,427	8.60%	0.11%
NR	NA	3,465,000	PVTPL GOLUB CAP PARTNERS CLO SR 24-72A CL B FLTGT RT 04-25-2037	4/25/2037	6.38%	3,465,000	3,479,140	6.43%	0.05%
B1	BB-	4,460,000	PVTPL HARVEST MIDSTREAM I L P 7.5% DUE 09-01-2028/09-01-2023 BEO	9/1/2028	7.50%	4,422,313	4,535,981	6.89%	0.17%
Baa3	BBB-	11,409,000	PVTPL HAT HLDGS I LLC/HAT 3.75% 09-15-2030	9/15/2030	3.75%	8,708,117	10,426,189	5.68%	4.58%
Aaa	NA	8,130,000	PVTPL HERTZ VEH FING III LLC SER 24-2A CL A5.48% 01-27-2031	1/27/2031	5.48%	8,127,798	8,265,544	5.05%	3.87%
Ba2	BB+	4,725,000	PVTPL HESS MIDSTREAM LP 5.5% 10-15-2030	10/15/2030	5.50%	4,421,969	4,745,932	5.40%	3.29%
A3	A-	4,835,000	PVTPL HYUNDAI CAPITAL AMERICA 5.275% 06-24-2027	6/24/2027	5.28%	4,826,926	4,895,884	4.60%	1.87%
A3	A-	3,000,000	PVTPL HYUNDAI CAPITAL AMERICA 5.68% 06-26-2028	6/26/2028	5.68%	2,992,260	3,079,021	4.72%	2.66%
Ba1	BB	4,850,000	PVTPL JAZZ SECS DESIGNATED ACTIVITY CO 4.375% DUE 01-15-2029 BEO	1/15/2029	4.38%	4,466,908	4,684,696	5.45%	3.17%
Ba2	BB+	3,867,000	PVTPL MACY'S RETAIL HLDGS LLC 5.875% DUE 03-15-2030 BEO	3/15/2030	5.88%	3,352,629	3,798,303	6.31%	3.34%
A2	A	6,950,000	PVTPL MARS INC DEL 4.65% DUE 04-20-2031	4/20/2031	4.65%	6,950,000	7,035,683	4.41%	0.97%
NA	AA	4,870,000	PVTPL MONROE CAPITAL MML CLO SR 24-1A CL B FLTGT 07-23-2036	7/23/2036	6.38%	4,870,000	4,890,326	6.42%	4.04%
Aaa	NA	4,200,000	PVTPL MONROE CAPITAL MML CLO SR 21-2A CLA1 FLTGT RT DUE 09-15-2033 BEO	9/14/2033	6.08%	4,068,120	4,212,712	6.01%	0.20%
NA	A-	2,987,309	PVTPL NEWTEK SMALL BUSINESS LN TR SER 23-1 CL A FLTGT RT 07-25-2050	7/25/2050	7.00%	2,987,309	3,015,960	6.65%	0.04%
Aa1	AA+	2,541,000	PVTPL NORTHWESTERN MUT GLOBAL FDG MEDIUMTERM 4.35% DUE 09-15-2027 BEO	9/15/2027	4.35%	2,478,117	2,550,509	4.17%	2.06%
Ba1	BB+	4,900,000	PVTPL OLIN CORP 6.625% 04-01-2033	4/1/2033	6.63%	4,888,056	4,822,674	6.89%	5.77%
Ba1	BB	4,862,000	PVTPL ORGANON FIN I LLC 4.125% DUE 04-30-2028 BEO	4/30/2028	4.13%	4,453,158	4,676,135	5.60%	2.67%
NA	NA	4,280,000	PVTPL OXFORD FIN CR FD III SER 25-A CL A2 5.878% 08-14-2034	8/14/2034	5.88%	4,280,000	4,280,000	-	-
NA	AAA	5,570,000	PVTPL REGIONAL MANAGEMENT ISSUANCE TRUST SER 24-1 CL A 5.83% 07-15-2036	7/15/2036	5.83%	5,568,865	5,695,179	4.83%	2.18%
A1	AA-	3,685,000	PVTPL RGA GLOBAL FUNDING 5.5% 01-11-2031	1/11/2031	5.50%	3,670,223	3,800,707	4.85%	4.63%
NA	AAA	8,708,333	PVTPL STORE MASTER FDG I LLC SER 23-1A CL A1 6.19% 06-20-2053	6/20/2053	6.19%	8,707,061	8,773,681	6.66%	2.58%
Ba1	BB+	4,630,000	PVTPL SUNOCO LP 7.0% 05-01-2029	5/1/2029	7.00%	4,634,013	4,821,603	5.78%	1.76%
Ba3	BB+	5,160,000	PVTPL TEGNA INC SR NT 5% 09-15-2029	9/15/2029	5.00%	4,508,025	4,928,748	6.22%	3.76%
Aaa	AAA	4,570,000	PVTPL TRAFIGURA SECURITISATION FINAN SR 24-1A CL A2 5.89% 11-15-2027	11/15/2027	5.98%	4,569,756	4,644,372	5.07%	1.76%
NA	NA	2,165,955	PVTPL WILLIS ENGINE STRUCTURED TR VII SR23-A CL A 8.0% 10-15-2048	10/15/2048	8.00%	2,141,006	2,230,741	8.24%	5.42%
Ba1	BB	5,655,000	PVTPL XPLR INFRASTR OPERATING 8.625% 03-15-2033	3/15/2033	8.63%	5,606,481	6,060,899	7.38%	5.53%
NA	NA	7,130,000	PVTPL ZAYO ISSUER LLC SR 25-2A CL A2 5.953% 06-20-2055	6/20/2055	5.95%	7,130,000	7,355,071	6.54%	5.84%
NA	NA	7,750,000	REP FIN ISSUANCE 5.91% DUE 08-20-2032	8/20/2032	5.91%	7,749,030	7,863,231	4.94%	1.47%
NA	A	8,900,000	SABEY DATA CTR VAR RT 0% DUE 04-20-2048	4/20/2048	6.25%	8,896,291	8,930,925	6.74%	2.62%
Aaa	AA	5,750,000	SANTANDER DR AUTO 5.47% DUE 12-16-2030	12/16/2030	5.47%	5,748,279	5,826,829	4.50%	1.36%
Baa2	BBB+	3,986,000	SANTANDER HLDGS FIXED 5.807% DUE 09-09-2026	9/9/2026	5.81%	3,975,356	3,993,147	5.64%	0.19%
Baa2	BBB+	5,094,000	SANTANDER HLDGS USA INC 2.49% 01-06-2028	1/6/2028	2.49%	4,438,358	4,931,100	3.84%	1.58%
NA	NA	6,470,000	SOTHEBYS ARTFI MASTER TR 6.43% 12-22-2031	12/22/2031	6.43%	6,469,350	6,523,418	5.70%	1.17%
Aa3	A	4,460,000	SOUTHERN CALIF GAS CO 5.05% 09-01-2034	9/1/2034	5.05%	4,454,624	4,488,843	4.96%	7.16%
Aa3	A	2,850,000	SOUTHN CAL GAS CO 5.45% DUE 06-15-2035	6/15/2035	5.45%	2,836,947	2,909,921	5.18%	7.61%
NA	BB-	5,232,000	STARWOOD PPTY TR INC SR NT 144A 4.375% 01-15-2027	1/15/2027	4.38%	4,482,793	5,182,957	5.01%	1.31%
Aa3	A	2,579,000	STATE STR CORP 5.82% 11-04-2028	11/4/2028	5.82%	2,630,415	2,671,931	4.64%	2.17%
NA	NA	4,946,000	STEWART FIXED 3.6% DUE 11-15-2031	11/15/2031	3.60%	3,837,451	4,422,556	5.60%	5.54%
A1	A+	3,160,000	SUTTER HEALTH 5.213% 08-15-2032	8/15/2032	5.21%	3,160,000	3,246,569	4.75%	5.76%
Baa1	A-	3,882,000	TRUIST FINANCIAL CORPORATION 6.123% 10-28-2033	10/28/2033	6.12%	4,046,298	4,125,760	5.18%	5.93%
Baa1	A-	1,805,000	TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	10/30/2029	7.16%	1,805,000	1,952,445	5.04%	2.94%
Baa2	BBB	7,419,000	US BANCORP DEL DEPOS SHS REPGST 1/25TH PFD 3.7% 12-31-2049	12/31/2049	3.70%	6,221,956	7,132,444	3.86%	-0.07%
A1	BBB+	5,044,000	WELLS FARGO & CO 4.478% 04-04-2031	4/4/2031	4.48%	4,753,933	5,020,197	4.57%	4.33%
NA	A	3,510,000	WESTLAKE 6.64% DUE 11-15-2028	11/15/2028	6.64%	3,509,740	3,589,465	4.72%	1.16%
NA	AAA	8,910,000	WORLD FINL NETWORK CR CARD MASTER SER 2023-A AST BACKED NT CL 5.02% 03-15-2030	3/15/2030	5.02%	8,908,349	8,954,363	4.44%	0.85%
NA	NA	4,410,000	ZAYO ISSUER LLC SECD FIBER NETWORK REV NT 5.648% 03-20-2055	3/20/2055	5.65%	4,410,000	4,502,026	6.41%	7.09%
TOTAL Domestic Corporate Obligations						714,364,842	744,701,858		
TOTAL Domestic Corporate Obligations						714,364,842	744,701,858		

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
International Obligations									
International Obligations									
Baa2	BBB-	6,033,000	AEGON N V 5.5% 04-11-2048	4/11/2048	5.50%	5,732,187	6,058,873	5.47%	2.02%
A3	NA	650,000	AFRICA FINANCE CORP 5.55% 10-08-2029	10/8/2029	5.55%	650,000	645,483	5.73%	3.71%
Baa3	NR	450,000	ALDAR PROPERTIES 6.6227%-FR SUB 15/04/55USD	4/15/2055	6.62%	452,025	457,676	6.49%	5.07%
B3	B-	1,400,000	ANGOLA (REP OF) 9.125% SNR MTN 26/11/49 USD	11/26/2049	9.13%	1,139,350	1,084,349	11.99%	7.83%
Caa1	B-	900,000	ARAB REP EGYPT GLOBAL MEDIUM TERM TRANCHE # TR 00005 7.3% 09-30-2033	9/30/2033	7.30%	749,250	799,549	9.26%	5.82%
Caa3	CCC	229,500	ARGENTINA REP 1.0% 09/07/2029	7/9/2029	1.00%	157,131	192,092	5.58%	3.91%
*TSY	CCC	310,000	ARGENTINA REP AMORTIZING STEP UP TBOND 0.125% 01-09-2038	1/9/2038	5.00%	103,896	220,943	8.84%	8.41%
Caa3	CCC	700,000	ARGENTINA(REP OF) 0% BDS 01/09/2038 EUR1000	1/9/2038	4.25%	338,521	576,626	8.08%	8.86%
Caa3	CCC	1,311,200	ARGENTINA(REP OF) 0.75%-VAR SNR 09/07/30USD	7/9/2030	0.75%	516,829	1,045,682	6.16%	4.83%
Caa3	SD	400,000,000	ARGENTINA(REP OF) 29.5% BDS 30/05/30 ARS1000	5/30/2030	29.50%	348,432	359,925	26.76%	2.56%
Caa3	CCC	3,166,364	ARGENTINA(REP OF) 4.13%-VAR SNR 09/07/46USD	7/9/2046	4.13%	1,797,486	2,075,562	8.32%	11.05%
Caa3	CCC	7,000,000	ARGENTINA(REP OF) GDP-LNKD BDS 15/12/35 USD1	12/15/2035	-	199,500	214,900	125.52%	-9.89%
Caa3	CCC	1,100,000	ARGENTINA(REP OF) IDX/LKD SNR 15/12/2035EUR1	12/15/2035	-	70,394	114,570	68.28%	-8.12%
Ba3	*TSY	600,000	ARMENIA (REPUBLIC T BND 3.6% 02/02/2031	2/2/2031	3.60%	495,600	517,978	6.56%	4.83%
A3	A	4,774,000	ASB BK LTD SUB NT 144A 5.284% 06-17-2032	6/17/2032	5.28%	4,557,195	4,801,598	5.18%	1.83%
NA	NA	543,709	AVENIR ISSUER III 6% SNR 25/03/2027 USD200000	3/22/2027	6.00%	521,961	518,155	8.89%	1.63%
NA	NA	520,000	AVENIR ISSUER IV 6% 30/12/2027 6.0% 30/12/2027	12/30/2027	6.00%	492,700	487,500	8.86%	2.24%
NA	NA	610,891	AVENIR ISSUER IV 6% BDS 25/10/2027 USD200000	10/25/2027	6.00%	579,583	573,028	9.05%	1.99%
*TSY	B+	800,000	BAHRAIN (KINGDOM) 5.25% SNR MTN 25/01/33USD	1/25/2033	5.25%	723,808	728,771	6.77%	5.92%
Baa1	NA	1,000,000	BAITEREK NATL 5.45% DUE 05-08-2028	5/8/2028	5.45%	994,550	1,011,728	5.00%	2.44%
Baa3	BB+	600,000	BANCO BBVA PER 6.2% 06-07-2034	6/7/2034	6.20%	595,677	614,346	5.85%	3.40%
B2	BB	550,000	BANCO DAVIVIENDA S 6.65% T1 PERP USD1000'REGS'	12/31/2049	6.65%	473,000	489,537	7.47%	3.14%
NA	BBB-	1,760,000	BANCO DE CREDITO DEL PERU 144A 7.85% 11/01/2029	1/11/2029	7.85%	482,832	521,527	6.20%	2.91%
Ba3	BB-	500,000	BANCO MERCANTIL DEL NORTE 8.375% 12-31-2049	12/31/2049	8.38%	499,775	506,440	8.27%	4.29%
*AGY	BBB	200,000	BANCO NACIONAL DE COMERCIO 5.875% 05-07-2030	5/7/2030	5.88%	199,104	202,622	5.56%	4.12%
A3	NR	610,000	BANCO SANTANDER 5.621% DUE 12-10-2029	12/10/2029	5.62%	610,000	621,285	5.15%	3.86%
A2	NA	600,000	BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 5.375% 05-22-2033	5/22/2033	5.38%	594,600	604,843	5.25%	6.34%
Ba2	BBB	450,000	BANK NEGARA INDONESIA 3.75% 30/03/2026	3/30/2026	3.75%	431,134	444,877	5.31%	0.73%
Baa2	BBB+	600,000	BBVA BANCOMER S A 5.875% DUE 09-13-2034	9/13/2034	5.88%	565,239	589,641	6.12%	3.54%
B1	BB+	550,000	BCO INDUSTRIAL SA 4.875%-FRN LT2 29/01/31 USD	1/29/2031	4.88%	540,265	546,975	4.99%	0.53%
A2	A+	3,100,000	BERMUDA GOVT 5% 07-15-2032	7/15/2032	5.00%	3,000,274	3,055,050	5.25%	5.73%
NA	BBB+	4,012,000	BK LEUMI LE ISRAEL 5.125% SNR 27/07/2027USD	7/27/2027	5.13%	3,919,696	4,016,694	5.06%	1.87%
Baa1	A-	3,225,000	BNP PARIBAS SR NON FLTGT RT 5.085% DUE 05-09-2031	5/9/2031	5.09%	3,225,000	3,256,436	4.89%	4.24%
Ba1	BB	4,132,000	BRAZIL FEDERATIVE REP GLOBAL BD 3.75% 09-12-2031	9/12/2031	3.75%	3,663,871	3,723,922	5.66%	5.34%
NA	BB	450,000	BRAZIL MINAS SPE V 5.333% BDS 15/02/2028	2/15/2028	5.33%	445,500	446,414	5.66%	2.37%
Ba1	BB	2,920,000	BRAZIL(FED REP OF) 4.75% SNR 14/01/2050 USD	1/14/2050	4.75%	2,157,606	2,056,256	7.38%	11.73%
Ca	CCC+	564,540	BUENOS AIRES(PROV) 3.9%-VAR SNR 01/09/37USD1	9/1/2037	6.63%	259,124	405,057	10.86%	7.15%
Ca	CCC+	300,000	BUENOS AIRES(PROV) 5.875%-VAR SNR 01/09/37 USD	9/1/2037	5.88%	117,070	185,250	11.90%	7.13%
B2	B-	280,000	CAMEROON (REP OF) 5.95% SNR 07/07/2032 EUR	7/7/2032	5.95%	232,877	258,049	10.41%	4.87%
A2	A-	4,460,000	CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028	4/28/2028	5.00%	4,460,000	4,547,147	4.26%	2.54%
A2	A-	2,136,000	CDN IMPERIAL BK 3.45% DUE 04-07-2027	4/7/2027	3.45%	1,996,437	2,108,670	4.21%	1.66%
Aa3	AA	1,800,000	CENT AMERN BK ECON INTEGRATION TRANCHE #TR 00009 5% 01-25-2027	1/25/2027	5.00%	1,796,397	1,822,424	4.17%	1.47%
Caa1	NR	900,000	CENTRAL BK TUNISIA 6.375% SNR 15/07/26 EUR1000	7/15/2026	6.38%	867,290	1,046,237	7.37%	0.92%
A2	A	880,000	CHILE REP 3.25% 09-21-2071	9/21/2071	3.25%	550,682	533,148	5.67%	17.38%
A2	A	2,000,000	CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034	1/31/2034	3.50%	1,744,913	1,791,420	5.01%	7.13%
B2	NA	300,000	CIMKO CIMENTO VE BETON SANAYI VE SR NT 144A 10.75% 05-21-2030	5/21/2030	10.75%	297,318	299,910	10.75%	3.70%
Ba2	NA	483,000	CLEAN RENB PWR 4.25% DUE 03-25-2027	3/25/2027	4.25%	447,379	468,641	6.08%	1.67%
Ba2	NA	1,200,000	CNTL AMR BOTTLING CORP CAMEBO 5 1/4 04/27/29 5.25% 04-27-2029	4/27/2029	5.25%	1,140,684	1,166,811	6.07%	3.42%
Baa3	BB	900,000	COLOMBIA REP 8.375% 11-07-2054	11/7/2054	8.38%	887,850	854,145	8.86%	10.08%
Baa3	BB	3,457,000	COLOMBIA REP 8.75% 11-14-2053	11/14/2053	8.75%	3,659,239	3,419,319	8.85%	9.96%
Baa3	BB	800,000	COLOMBIA REP COLOM 4.125% DUE 02-22-2042 REG	2/22/2042	4.13%	565,728	505,018	8.23%	10.11%
Baa3	BB	730,000	COLOMBIA(REP OF) 8.375% SNR 07/11/54 USD1000	11/7/2054	8.38%	704,810	692,807	8.86%	10.08%
Baa3	BB+	2,960,000,000	COLOMBIA(REP OF) 9.25% GTD 28/05/2042 COP	5/28/2042	9.25%	591,393	556,967	12.61%	6.86%
Baa1	NA	600,000	COMM BK OF DUBAI 5.319% SNR 14/06/2028 USD	6/14/2028	5.32%	598,380	610,838	4.66%	2.71%
B1	B	4,863,438	CONNECT FINCO SARL AMENDMENT NO. 4 TERM LOAN SENIOR SECURED 09-27-2029	9/27/2029	-	4,863,475	4,608,107	6.09%	-0.07%
B1	B	817,483	CONNECT FINCO SARL NON-EXTENDED TERM LOAN B SENIOR SECURED 12-11-2026	12/11/2026	-	817,502	814,793	3.86%	0.20%
Aa3	AA	600,000	CORP ANDINA DE FOMENTO 5% 01-22-2030	1/22/2030	5.00%	596,862	618,402	4.25%	3.98%
*AGY	BBB-	1,300,000	CORP FINANCIERA DE DESAROLLO SA 2.4% DUE09-28-2027 REG	9/28/2027	2.40%	1,168,100	1,229,254	4.99%	2.14%
Baa2	BBB+	990,000	CORP NAC DEL COBRE 3.7% SNR 30/01/50 USD200000	1/30/2050	3.70%	799,486	666,156	6.34%	13.38%
Aa3	AA	1,800,000	CORPORACION ANDINA DE FOMENTO 5.0% 01-24-2029	1/24/2029	5.00%	1,794,596	1,846,602	4.21%	3.18%
Ba2	BB	2,700,000	COTE D'IVOIRE 6.125% SNR 15/06/2033 USD	6/15/2033	6.13%	2,457,455	2,449,047	7.71%	6.07%
Ba2	BB	380,000	COTE D'IVOIRE 6.625% SNR 22/03/2048 EUR	3/22/2048	6.63%	330,255	348,637	8.89%	9.75%
Ba2	BB	380,000	COTE D'IVOIRE 6.875% SNR 17/10/40 EUR1000	10/17/2040	6.88%	355,068	380,235	8.64%	8.20%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Ba2	BB	2,400,000	COTE D'IVOIRE 7.625% SNR 30/01/2033 USD	1/30/2033	7.63%	2,369,640	2,372,888	7.82%	5.49%
Ba2	BB	1,200,000	COTE D'IVOIRE 8.25% SNR 30/01/2037 USD	1/30/2037	8.25%	1,191,525	1,158,947	8.72%	7.01%
B1	NA	450,000	DAR AL-ARKAN SUKUK 6.875% 26/02/2027	2/26/2027	6.88%	450,000	450,563	6.79%	1.51%
Baa1	A-	2,375,000	DAVINCI RE HLDGS LTD SR NT 144A 5.95% 04-15-2035	4/15/2035	5.95%	2,373,290	2,385,287	5.89%	7.26%
C	SD	1,320,000	DEFAULTED LEBANESE REPUBLIC TBOND 0.0% DUE 31-12-2040 REG	12/31/2040	-	91,344	248,642	49.93%	2.43%
C	SD	240,000	DEFAULTED LEBANON(REPUBLIC OF) 0% 31/12/2040	12/31/2040	-	16,608	46,015	50.02%	2.64%
NR	D	2,800,000	DEFAULTED LEBANON(REPUBLIC OF) 0.00% 31/12/2040	11/3/2028	-	179,200	525,788	77.25%	1.79%
WR	D	2,250,000	DEFAULTED LEBANON(REPUBLIC OF) 6.1% 04/10/2022	12/31/2040	-	276,699	421,875	50.00%	-
WR	NR	1,835,000	DEFAULTED PETROLEOS DE VENEZUELA 0.0% DUE 17/05/2035 USD1	12/31/2040	-	240,975	266,993	67.68%	1.52%
WR	D	445,000	DEFAULTED PETROLEOS DE VENEZUELA SA 0.0% 31/12/2040	12/31/2040	-	389,621	410,513	-	-
WR	NR	4,265,000	DEFAULTED PETROLEOS DE VENEZUELA SA NO-INCOME 0.0% DUE 31/12/2040	12/31/2040	-	658,680	623,597	27.09%	-
C	NR	1,760,000	DEFAULTED REPUBLIC OF VENEZUELA 11.95% 5/08/2031	12/31/2040	-	335,921	318,070	73.10%	1.36%
C	NR	880,000	DEFAULTED VENEZUELA(REPUBLIC OF) GLOBAL BD 0.0% 15/09/2027	12/31/2040	-	169,061	176,000	115.65%	1.08%
WR	BBB+	4,575,000	DELOS AIRCRAFT DESIGNATED ACTIVITY COMPANY TERM LOAN SR SECD TL 10-14-2027	10/14/2027	-	4,585,801	4,586,438	1.97%	0.10%
Baa1	BBB-	747,500,000	DEV BANK OF KAZAKH 13% SNR 15/04/27 DUALCURR	4/15/2027	13.00%	1,584,700	1,368,971	16.18%	1.50%
Baa1	BBB-	1,233,000	DEV BANK OF KAZAKH 5.5% SNR MTN 15/04/2027 USD	4/15/2027	5.50%	1,229,301	1,248,253	4.77%	1.68%
Ba3	BB	21,000,000	DOMINICAN REP 10.5% 15/03/2037	3/15/2037	10.50%	350,947	355,541	50.00%	-
Ba3	BB	1,285,000	DOMINICAN REP 6.95% DUE 03-15-2037	3/15/2037	6.95%	1,284,910	1,306,460	6.74%	7.78%
Ba3	BB	12,000,000	DOMINICAN REPUBLIC 11.25% 15/09/2035 DUAL CURR	9/15/2035	11.25%	216,430	213,580	10.30%	-
Ba3	BB	32,000,000	DOMINICAN REPUBLIC 144A 10.75% 01/06/2036	6/1/2036	10.75%	537,602	555,697	50.00%	-
Ba3	BB	2,600,000	DOMINICAN REPUBLIC 4.5% DUE 01-30-2030 REG	1/30/2030	4.50%	2,422,054	2,465,320	5.80%	3.99%
Ba3	BB	2,700,000	DOMINICAN REPUBLIC 4.875% DUE 09-23-2032 REG	9/23/2032	4.88%	2,435,357	2,490,345	6.22%	5.87%
Ba3	BB	1,360,000	DOMINICAN REPUBLIC 4.875% SNR 23/09/2032USD	9/23/2032	4.88%	1,270,562	1,254,396	6.22%	5.87%
Ba3	BB	200,000	DOMINICAN REPUBLIC 5.875% SNR 30/01/2060USD	1/30/2060	5.88%	182,448	167,720	7.14%	12.50%
Ba3	BB	470,000	DOMINICAN REPUBLIC 7.15% 24/02/2055	2/24/2055	7.15%	457,780	468,661	7.17%	11.63%
A3	NA	1,210,000	DUA CAPITAL LTD 2.78% SUK 11/05/2031 USD	5/11/2031	2.78%	1,031,599	1,104,460	4.49%	5.30%
A3	NR	600,000	DUBAI ISLAMIC BANK SUKUK CO LTD 4.8% 16/08/2028	8/16/2028	4.80%	590,400	601,561	4.71%	2.83%
Caa3	B-	1,775,000	ECUADOR(REP OF) 0% SNR 31/07/2030 USD1REGS	7/31/2030	-	1,014,854	1,281,195	6.62%	4.93%
Caa3	B-	2,350,000	ECUADOR(REP OF) 2.5%-VAR SNR 31/07/40 USD1	7/31/2040	5.00%	1,203,051	1,476,268	11.76%	7.79%
Caa3	B-	2,040,000	ECUADOR(REPUBLIC OF) STEP 31/07/2030	7/31/2030	6.90%	1,364,760	1,769,700	10.31%	3.98%
B2	B-	400,000	EGYPT(ARAB REP OF) 5.625% SNR MTN 16/04/30 EUR	4/16/2030	5.63%	416,784	433,921	7.56%	3.98%
Caa1	B-	1,400,000	EGYPT(ARAB REP OF) 5.8% SNR MTN 30/09/2027 USD	9/30/2027	5.80%	1,300,211	1,370,053	6.84%	2.05%
Caa1	B-	2,342,000	EGYPT(ARAB REP OF) 5.875% SNR MTN 16/02/31 USD	2/16/2031	5.88%	1,981,425	2,069,010	8.52%	4.51%
Caa1	B-	1,430,000	EGYPT(ARAB REP OF) 7.5% SNR MTN 16/02/2061 USD	2/16/2061	7.50%	1,045,138	1,041,040	10.41%	8.98%
B2	B-	950,000	EGYPT(ARAB REP OF) 8.15% SNR MTN 20/11/59USD	11/20/2059	8.15%	719,825	729,883	10.70%	8.92%
Caa1	B-	-	EGYPT(ARAB REP OF) 8.5% SNR MTN 31/01/2047 USD	1/31/2047	8.50%	-	-	10.78%	8.09%
B3	B-	1,610,000	EL SALVADOR(REP OF) 9.65% SNR 21/11/54 USD1000	11/21/2054	9.65%	1,644,834	1,654,275	9.37%	9.56%
Aa2	AA	2,700,000	EMIRATE OF ABU DHA 3% SNR MTN 15/09/51 USD1000	9/15/2051	3.00%	1,857,616	1,770,654	5.49%	15.38%
NA	B+	460,000	ENERGO PRO AS 8% 27/5/2030 8.0% 27/05/2030	5/27/2030	8.00%	513,908	558,521	7.16%	3.47%
B1	NR	400,000	EXP CRED BK TURKEY 5.75% SNR 06/07/2026 USD	7/6/2026	5.75%	392,094	400,052	5.74%	0.95%
NA	AA	1,800,000	EXPORT IMPORT BK KOREA 5.125% DUE 01-11-2033 REG	1/11/2033	5.13%	1,816,389	1,858,170	4.61%	6.08%
Baa3	AA-	550,000	FIRST ABU DHABI BK 4.5%-FR PERP USD200000/REGS	12/31/2049	4.50%	544,500	543,391	4.56%	0.30%
Caa2	NR	1,300,000	GABONESE REPUBLIC 7% SNR 24/11/2031 USD1000	11/24/2031	7.00%	943,093	1,030,018	11.70%	4.78%
Aa3	NA	1,800,000	GACI FIRST INVESTM 4.875% GTD SNR 14/02/35 USD	2/14/2035	4.88%	1,736,100	1,764,396	5.14%	7.44%
NA	BB-	2,000,000	GEORGIAN RAILWAY L 4% SNR 17/06/2028 USD200000	6/17/2028	4.00%	1,796,547	1,801,802	7.81%	2.72%
B1	BB-	128,500,000	GOVT OF JAMAICA 9.625% 03/11/2030	11/3/2030	9.63%	883,931	831,838	8.73%	-
NA	BB+	690,000	GUATEMALA (REP OF) 4.65% SNR 07/10/2041 USD	10/7/2041	4.65%	555,883	546,825	6.77%	10.36%
Ba1	BB+	250,000	GUATEMALA (REP OF) 6.55% SNR 06/02/37 USD1000	2/6/2037	6.55%	252,648	251,550	6.47%	7.83%
Ba3	BB	900,000	HERITAGE PETROLEUM 9% DUE 08-12-2029 REG	8/12/2029	9.00%	942,145	918,000	8.41%	1.64%
A3	A-	5,723,000	HSBC HLDGS PLC 2.848% 06-04-2031	6/4/2031	2.85%	4,687,048	5,230,022	4.52%	4.49%
A3	A-	4,580,000	HSBC HLDGS PLC FLTGT RT 5.887% DUE 08-14-2027	8/14/2027	5.89%	4,580,000	4,645,338	5.17%	1.06%
Baa2	BBB-	440,000	HUNGARY REP OF 6.125% 22/05/2028	5/22/2028	6.13%	450,061	454,444	4.89%	2.62%
Baa2	BBB-	2,200,000	HUNGARY(REP OF) 3.125% BDS 21/09/51 EUR1000	9/21/2051	3.13%	1,283,480	1,294,758	6.37%	14.38%
Baa2	BBB	200,000	INDONESIA(REP OF) 4.75% SNR 10/09/34 USD1000	9/10/2034	4.75%	202,900	196,525	4.99%	7.25%
Baa1	A-	4,448,000	ING GROEP N V 4.017% 03-28-2028	3/28/2028	4.02%	4,160,763	4,418,953	4.27%	1.65%
Baa3	BB+	500,000	INRETAIL CONSUMER 3.25% 03-22-2028	3/22/2028	3.25%	471,750	474,308	5.30%	2.55%
Aaa	AAA	417,000,000	INTL BANK RECON&DV 13.5% CURR/LKD 03/07/25 KZT	7/3/2025	13.50%	905,859	802,463	13.12%	0.01%
Caa2	CCC+	550,000	ISLAMIC REP OF PAKISTAN 8.25% 30/09/2025	9/30/2025	8.25%	531,674	548,191	9.51%	0.24%
B1	BB-	280,000	JAMAICA 7.875% SNR 28/07/2045 USD	7/28/2045	7.88%	329,700	326,169	6.40%	10.27%
Baa1	BBB-	420,000,000	KAZAKHSTAN(REP OF) 12% GTD 23/02/2031 KZT1000	2/22/2031	12.00%	710,617	716,696	15.07%	3.66%
B2	B-	900,000	KENYA GOVERNMENT I 6.3% SNR 23/01/2034 USD	1/23/2034	6.30%	702,407	726,934	9.65%	6.00%
A3	A-	250,000	KHAZANAH CAP LTD GOVT 4.759% 05/09/2034	9/5/2034	4.76%	252,383	248,578	4.84%	7.25%
Aa2	AA	1,000,000	KOREA DEVELOPMENT BANK 4.875% 02-03-2030	2/3/2030	4.88%	998,290	1,028,459	4.19%	4.02%
Aa2	AA	1,800,000	KOREA LAND HOUSING 5.75% SNR MTN 06/10/25 USD	10/6/2025	5.75%	1,808,248	1,805,568	4.54%	0.26%
B1	B+	440,000	LIBERTY COSTA RICA SR SF 10.875% DUE 01-15-2031	1/15/2031	10.88%	467,781	467,940	9.38%	4.12%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Baa1	BBB-	4,742,000	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	11/15/2033	7.95%	5,174,644	5,433,331	5.74%	5.50%
NA	BB+	440,000	MAF GLOBAL SEC LTD 6.375%-FRN GTD SUB PERP USD	12/31/2049	6.38%	435,556	438,852	8.66%	0.21%
NA	BB+	500,000	MAF GLOBAL SEC LTD 7.875%-FRN GTD SUB PERP USD	12/31/2049	7.88%	512,450	514,563	9.71%	1.76%
*AGY	BBB-	440,000	MAGYAR EXPORT-IMPORT BAN 6.125% 04/12/2027	12/4/2027	6.13%	442,640	449,651	5.15%	2.16%
Baa2	BBB+	152,700	MEXICO(UNITED MEXICAN STATES) 7.75% NTS 13/11/42	11/13/2042	7.75%	704,455	670,397	9.81%	8.40%
Baa2	BBB	3,390,000	MEXICO(UTD MEX ST) 3.75% SNR 19/04/71 USD1000	4/19/2071	3.75%	1,885,875	1,914,672	6.89%	14.49%
NA	CCC	745,000	MHP LUX S.A. 6.95% GTD SNR 03/04/26 USD	4/3/2026	6.95%	629,525	692,850	17.13%	0.72%
Baa3	BB+	3,400,000,000	MINISTERIO HAC 6.25% GTD 09/07/2036 COP	7/9/2036	6.25%	518,015	538,870	12.24%	6.04%
A1	A-	3,665,000	MITSUBISHI UFJ FINL GROUP INC 4.08% 04-19-2028	4/19/2028	4.08%	3,514,543	3,643,868	4.30%	1.71%
B3	B+	440,000	MONGOLIA (GOVT OF) 3.5% SNR 07/07/27 USD200000	7/7/2027	3.50%	416,537	411,935	6.94%	1.87%
Baa3	B+	700,000	MONTENEGRO (REP OF 4.875% SNR 01/04/32 EUR1000	4/1/2032	4.88%	744,700	814,921	5.02%	5.59%
Ba1	BB+	2,500,000	MOROCCO(GOVT OF) 4% SNR 15/12/2050 USD1000	12/15/2050	4.00%	1,756,864	1,699,939	6.62%	13.35%
A3	BBB+	3,800,000	NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026	11/10/2026	7.47%	3,931,025	3,837,560	6.69%	0.36%
A3	BBB+	4,955,000	NATWEST GROUP PLC SR NT FLTG 5.65% 11-15-2028	11/15/2028	5.61%	4,955,000	4,991,717	5.06%	0.13%
NA	B	200,000	NAVIOS S AMERN 144A 8.875% 14/07/2030	7/14/2030	-	200,200	200,590	-	-
A1	NA	1,300,000	NBK SPC LTD GLOBAL FLTGT RT 1.625% DUE 09-15-2027	9/15/2027	1.63%	1,186,770	1,251,978	3.37%	1.17%
NA	BB	500,000	NETWORK I2I LTD 3.975%-FRN GTD SUB PERP USD	12/31/2049	3.98%	486,000	492,455	8.62%	0.25%
B3	B-	500,000	NIGERIA FED GOVT GLOBAL NT 144A 10.375% 12-09-2034	12/9/2034	10.38%	500,000	526,668	9.50%	5.99%
B3	B-	900,000	NIGERIA FED REP OF 7.375% SNR MTN 28/09/33 USD	9/28/2033	7.38%	808,073	803,387	9.26%	5.80%
B3	B-	500,000	NIGERIA FED REP OF 7.38% SNR MTN 28/09/33 USD	9/28/2033	7.38%	419,915	446,326	9.26%	5.80%
B3	B-	500,000	NIGERIA FED REP OF 8.25% SNR EMTN 28/09/51 USD	9/28/2051	8.25%	409,850	413,945	10.13%	8.94%
Ba1	BBB-	2,400,000	OMAN (SULTANATE) 6.75% SNR MTN 17/01/48 USD	1/17/2048	6.75%	2,447,210	2,477,202	6.48%	11.12%
Ba2	BB	500,000	OTP BANK PLC 7.3%-FRN LT2 30/07/2035 USD	7/30/2035	7.30%	506,000	511,828	6.97%	4.07%
Caa2	CCC+	1,000,000	PAKISTAN(REP OF) 6.875% SNR 05/12/2027 USD	12/5/2027	6.88%	917,565	942,556	9.58%	2.16%
Caa2	CCC+	860,000	PAKISTAN(REPUBLIC) TBOND 8.875% 08/04/2051	4/8/2051	8.88%	648,539	703,636	11.01%	8.32%
Baa3	BBB-	540,000	PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG	3/17/2028	3.88%	527,618	521,451	5.25%	2.52%
Baa3	BBB-	2,610,000	PANAMA(REP OF) 3.87% SNR 23/07/2060 USD	7/23/2060	3.87%	1,842,793	1,484,513	7.29%	13.34%
Baa3	BBB-	1,350,000	PANAMA(REPUBLIC) 4.5% 4.5% 19/01/2063	1/19/2063	4.50%	850,187	867,200	7.30%	13.01%
Baa3	BB+	2,490,000	PARAGUAY (REPUBLIC) 2.739% SNR 29/01/2033USD	1/29/2033	2.74%	2,091,975	2,118,641	5.14%	6.58%
Baa3	BB+	300,000	PARAGUAY (REPUBLIC) 5.4% SNR 30/03/50 USD200000	3/30/2050	5.40%	326,544	256,500	6.60%	12.20%
Baa3	BB+	4,500,000	PARAGUAY (REPUBLIC OF) 2.739% DUE 01-29-2033 REG	1/29/2033	2.74%	3,690,423	3,828,870	5.14%	6.58%
Baa3	BB+	5,030,000,000	PARAGUAY REP 8.5% 04/03/2035	3/4/2035	8.50%	636,462	602,337	9.20%	-
Baa2	BBB	440,000	PERTAMINA PT 6 DUE 05-03-2042	5/3/2042	6.00%	444,574	433,773	6.14%	10.26%
Baa1	BBB-	660,000	PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO	1/15/2072	3.60%	525,278	404,547	6.12%	15.88%
Baa1	BBB-	230,000	PERU(REP OF) 3% SNR 15/01/2034 USD1000	1/15/2034	3.00%	195,903	193,568	5.33%	7.19%
Baa1	BBB-	1,080,000	PERU(REP OF) 3.23% SNR 28/07/21 USD1000	7/28/2121	3.23%	606,038	577,390	6.06%	16.01%
Baa2	BBB	900,000	PERUSAHAAN INDO III 4.7% 06/06/2032	6/6/2032	4.70%	871,130	901,120	4.68%	5.85%
B3	BBB	1,680,000	PETROLEOS MEXICANO 6.49% GTD SNR 23/01/27 USD	1/23/2027	6.49%	1,641,520	1,671,521	6.83%	1.37%
B3	BBB	340,000	PETROLEOS MEXICANO 6.5% GTD SNR 13/03/2027 USD	3/13/2027	6.50%	333,880	337,638	6.93%	1.56%
WR	BBB+	32,700	PETROLEOS MEXICANO 7.47% GTD SNR 12/11/26 MXN	11/12/2026	7.47%	156,204	166,023	10.66%	1.29%
B3	BBB	930,000	PETROLEOS MEXICANO 7.69% GTD SNR 23/01/50 USD	1/23/2050	7.69%	669,186	731,524	10.04%	8.83%
B3	BBB	2,450,000	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	9/21/2047	6.75%	1,760,959	1,774,513	9.82%	9.15%
B3	BBB	310,000	PETROLEOS MEXICANOS GTD 6.875% DUE 08-04-2026 REG	8/4/2026	6.88%	305,378	310,070	6.85%	1.01%
Baa2	BBB+	250,000	PHILIPPINES REP GLOBAL BD 4.75% 03-05-2035	3/5/2035	4.75%	247,263	244,951	5.02%	7.54%
Baa2	BBB+	1,540,000	PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	2/2/2042	3.70%	1,312,160	1,232,933	5.55%	11.37%
Baa2	BBB+	200,000	PHILIPPINES(REPUBLIC OF) 5.5% 02-04-2035	2/4/2035	5.50%	199,270	207,343	5.01%	7.28%
Baa2	BBB+	200,000	PHILIPPINES(REPUBLIC OF) 5.9% 02-04-2050	2/4/2050	5.90%	200,000	204,008	5.75%	12.49%
B2	B-	5,706,092	PRIORITY HOLDINGS LLC TERM LOAN B SENIOR SECURED 05-16-2031	5/16/2031	-	5,679,688	5,711,798	4.94%	-0.02%
Baa2	*AGY	1,390,000	PT PERTAMINA 2.3% DUE 02-09-2031/11-09-2030 BEO	2/9/2031	2.30%	1,183,399	1,207,357	5.02%	5.10%
Aa2	*AGY	440,000	PVTPL ABU DHABI DEVELOPMENTAL HOL 5.375% 05-08-2029	5/8/2029	5.38%	445,456	453,006	4.53%	3.39%
Baa3	BBB-	600,000	PVTPL AES ANDES S A 6.25% 03-14-2032	3/14/2032	6.25%	599,628	611,857	5.89%	5.32%
Baa3	BBB-	1,200,000	PVTPL AES ANDES S A 6.3% 03-15-2029	3/15/2029	6.30%	1,200,480	1,233,129	5.46%	3.18%
Ba1	BB	600,000	PVTPL AES ANDES S A 8.15% 06-10-2055	6/10/2055	8.15%	600,000	620,763	8.30%	3.78%
Baa3	NA	500,000	PVTPL AFRICA FINANCE CORP 7.5% 12-31-2049	12/31/2049	7.50%	497,425	486,172	7.71%	3.25%
NA	BB-	275,000	PVTPL AMBIPAR LUX S A R L 10.875% 02-05-2033	2/5/2033	10.88%	275,000	259,893	11.99%	4.87%
B3	B	6,210,000	PVTPL AMS-OSRAM 12.25% 03-30-2029	3/30/2029	12.25%	6,153,303	6,623,718	10.06%	1.85%
B1	B+	500,000	PVTPL ARIS MNG CORP 8.0% 10-31-2029	10/31/2029	8.00%	503,750	510,000	7.45%	3.58%
Ba3	*TSY	700,000	PVTPL ARMENIA REP MINISTRY FIN 3.6% 02-02-2031	2/2/2031	3.60%	605,663	604,308	6.56%	4.83%
NA	BBB-	2,520,000	PVTPL ASCOT GROUP LTD 6.349% 06-15-2035	6/15/2035	6.35%	2,520,000	2,600,165	5.92%	4.20%
Baa3	BBB-	4,535,000	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO	8/11/2032	5.50%	4,476,045	4,592,737	5.28%	5.69%
NA	BB+	4,285,000	PVTPL ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% DUE 06-15-2028	6/15/2028	4.13%	3,936,844	4,096,091	5.77%	2.79%
Ba3	BB-	700,000	PVTPL ATP TOWER HLDGS LLC 7.875% 02-03-2030	2/3/2030	7.88%	700,000	709,028	7.53%	3.36%
NA	B+	600,000	PVTPL AXIAN TELECOM HLDG & MGMT PLC 7.25% 07-11-2030	7/11/2030	-	596,910	596,665	7.40%	3.52%
Baa3	NR	1,200,000	PVTPL BANCO CONTL S A E C A 2.75% DUE 12-10-2025 BEO	12/10/2025	2.75%	1,136,121	1,188,674	4.92%	0.44%
A2	*AGY	1,300,000	PVTPL BANK GSPODARSTWA KRAJOWEGO GTD NT 5.75% 07-09-2034	7/9/2034	5.75%	1,286,493	1,337,372	5.34%	6.82%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
B2	*TSY	900,000	PVTPL BARBADOS GOVT 8.0% 06-26-2035	6/26/2035	8.00%	900,000	903,083	7.95%	6.78%
NA	BB	650,000	PVTPL BIOCON BIOLOGICS GLOBAL PLC 6.67% 10-09-2029	10/9/2029	6.67%	643,767	617,612	8.07%	3.66%
Baa3	BBB-	550,000	PVTPL CELULOSA ARAUCO CONSTITU 6.18% 05-05-2032	5/5/2032	6.18%	553,150	560,230	5.84%	5.47%
Baa2	BBB+	440,000	PVTPL CODELCO INC 6.44% 01-26-2036	1/26/2036	6.44%	453,683	460,255	5.85%	7.42%
Baa2	BBB+	250,000	PVTPL CODELCO INC 6.78% 01-13-2055	1/13/2055	6.78%	249,905	256,034	6.59%	12.18%
NA	BB-	500,000	PVTPL COMPANIA DE MINAS BUENAVENTURA S A6.8% 02-04-2032	2/4/2032	6.80%	501,000	507,250	6.52%	4.65%
B1	B	5,565,000	PVTPL CONNECT FINCO SARL/CONNECT US 9.0%09-15-2029	9/15/2029	9.00%	5,454,412	5,593,537	8.84%	3.11%
Baa3	NA	1,300,000	PVTPL CONSORCIO TRANSMANTARO S A 4.7% DUE 04-16-2034	4/16/2034	4.70%	1,225,250	1,248,086	5.27%	7.02%
Baa3	NA	1,220,000	PVTPL CREDICORP CAPITAL SOCIED 9.7%03-05-2045	3/5/2045	9.70%	336,201	351,027	9.46%	7.65%
Baa1	BBB-	650,000,000	PVTPL DEVELOPMENT BANK OF KAZAKHSTAN 13.4892% 05-23-2028	5/23/2028	13.49%	1,333,552	1,137,875	-	0.09%
*TSY	B-	440,000	PVTPL EL SALVADOR REP .25% 04-17-2030	4/17/2030	0.25%	14,960	9,240	102.84%	2.94%
NA	BBB	615,000	PVTPL ENGIE ENERGIA CHILE SA 6.375% 04-17-2034	4/17/2034	6.38%	619,305	638,093	5.82%	6.60%
Ba3	NR	450,000	PVTPL FORTEBANK JSC 7.75% 02-04-2030	2/4/2030	7.75%	445,437	448,510	7.83%	3.69%
Ba1	BBB-	440,000	PVTPL GOVERNMENT OF THE EMIRATE OF SHARIAH SHA 6.125% 03-06-2036	3/6/2036	6.13%	438,812	441,877	6.07%	7.61%
Ba2	NA	350,000	PVTPL GREENKO WIND PROJS MAURITIUS LTD 7.25% 09-27-2028	9/27/2028	7.25%	350,000	352,988	6.95%	2.58%
B1	BB-	1,300,000	PVTPL HONDURAS (REP OF) 8.625% 11-27-2034	11/27/2034	8.63%	1,300,000	1,364,350	7.87%	6.37%
NA	B+	630,000	PVTPL IHS HLDG LTD 8.25% 11-29-2031	11/29/2031	8.25%	627,638	635,502	8.07%	4.50%
Baa3	NA	550,000	PVTPL JSC KASPI KZ NT 6.25% 03-26-2030	3/26/2030	6.25%	550,000	553,439	6.09%	3.93%
NA	B+	500,000	PVTPL JSC UZAUTO MTRS 4.85% DUE 05-04-2026 BEO	5/4/2026	4.85%	484,375	491,364	6.98%	0.82%
Ba1	NA	497,000	PVTPL JSW HYDRO ENERGY LTD 4.125% DUE 05-18-2031/05-18-2026 BEO	5/18/2031	4.13%	437,112	456,705	5.77%	5.18%
Ba3	BB	1,050,000	PVTPL KINGSTON AIRPORT REVENUE FIN 6.75%12-15-2036	12/15/2036	6.75%	1,052,142	1,055,702	6.68%	7.86%
*TSY	B+	1,100,000	PVTPL KYRGYZ REP INTL BOND 7.75% 06-03-2030	6/3/2030	7.75%	1,088,846	1,083,141	8.13%	4.00%
Ba2	BBB-	450,000	PVTPL LATAM AIRLS GROUP S A 7.875% 04-15-2030	4/15/2030	7.88%	450,000	459,000	7.37%	3.21%
Ba3	NA	700,000	PVTPL LD CELULOSE INTERNATIONAL 7.95% 01-26-2032	1/26/2032	7.95%	698,215	736,750	6.94%	4.95%
B2	NA	500,000	PVTPL LIMAK YENILENEBILIR ENERJİ A S 9.625% 08-12-2030	8/12/2030	9.63%	501,250	493,484	9.95%	3.72%
Baa1	NA	1,300,000	PVTPL MAADEN SUKUK LTD 5.25% 02-13-2030	2/13/2030	5.25%	1,298,531	1,321,900	4.84%	3.96%
Ba1	NA	3,965,000	PVTPL MAZOOON ASSETS CO SAOC 5.25% 10-09-2031	10/9/2031	5.25%	3,893,388	3,952,764	5.31%	5.23%
B1	BB-	400,000	PVTPL MEDCO MAPLE TREE PTE LTD 8.96% 04-27-2029	4/27/2029	8.96%	416,210	416,360	7.70%	1.31%
A2	A+	6,336,000	PVTPL MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT 5.875% DUE 05-23-2042	5/23/2042	5.88%	6,389,872	6,478,560	5.67%	5.45%
Baa3	BB+	1,200,000	PVTPL OCP S.A. 6.1% 04-30-2030	4/30/2030	6.10%	1,188,072	1,215,962	5.78%	4.08%
Baa2	NA	750,000	PVTPL PERTAMINA HULU ENERGI PT 5.25% 05-21-2030	5/21/2030	5.25%	750,000	757,916	5.00%	4.23%
Baa2	BBB	440,000	PVTPL PERUSAHAAN PENERBIT SBSN INDONESIA III T4.7% DUE 06-06-2032 BEO	6/6/2032	4.70%	428,069	440,547	4.68%	5.85%
Ba2	NA	450,000	PVTPL PORT OF SPAIN WATERFRONT DEV LTD 7.875% 02-19-2040	2/19/2040	7.88%	447,021	447,165	7.95%	8.28%
Baa2	NA	3,900,000	PVTPL PT HUTAMA KARYA PERSERO 3.75% DUE 05-11-2030	5/11/2030	3.75%	3,587,733	3,716,675	4.85%	4.36%
Baa1	BBB+	7,404,000	PVTPL REI LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	9/24/2080	5.13%	6,479,703	7,262,464	9.72%	3.52%
Ba1	BB+	1,846,000	PVTPL REPUBLIC OF GUATEMALA 6.55% 02-06-2037	2/6/2037	6.55%	1,925,295	1,857,445	6.47%	7.83%
B3	B-	270,000	PVTPL REPUBLIC OF NIGERIA 9.625% 06-09-2031	6/9/2031	9.63%	270,000	282,121	8.64%	4.48%
Ba2	BB-	600,000	PVTPL REPUBLIC OF SOUTH 7.95% 11-19-2054	11/19/2054	7.95%	600,000	571,956	8.38%	10.58%
Ba2	NA	400,000	PVTPL SAAVI ENERGIA S A R L 8.875% 02-10-2035	2/10/2035	8.88%	396,748	417,400	8.21%	5.98%
NA	NA	437,063	PVTPL SAEL LTD GROUP ISSUERS 7.8% 01-31-2025	7/31/2031	7.80%	438,014	425,549	8.36%	4.69%
Aa3	NA	270,000	PVTPL SAUDI INTERNATIONAL BOND 5.625% 01-13-2035	1/13/2035	5.63%	267,783	281,500	5.06%	7.18%
Baa2	BBB-	550,000	PVTPL SCOTIABANK PERU SAA 6.1% 10-01-2035	10/1/2035	-	551,215	557,975	5.91%	4.25%
NA	BB+	440,000	PVTPL SHRIRAM FINANCE LTD 6.625% 04-22-2027	4/22/2027	6.63%	439,516	444,274	6.04%	1.67%
A3	A-	3,055,000	PVTPL SKANDINAVISKA ENSKILDA 5.375% 03-05-2029	3/5/2029	5.38%	3,038,900	3,146,704	4.48%	3.27%
Ba1	NA	444,285	PVTPL SORIK MARAPI GEOTHERMAL PWR PT 7.75% 08-05-2031	8/5/2031	7.75%	444,285	445,090	7.71%	4.59%
NA	BBB-	700,000	PVTPL SUMMIT DIGITEL INFRASTRUCTURE PVT L 2.875% DUE 08-12-2031 BEO	8/12/2031	2.88%	579,233	618,177	5.12%	5.41%
NA	BB-	500,000	PVTPL TAV HAVALIMANLARI HOLDING A.S. 8.5% 12-07-2028	12/7/2028	8.50%	513,750	521,401	7.07%	1.50%
NA	BB-	1,125,000	PVTPL TELECOMMUNICATIONS CO TE 7.0% 10-28-2029	10/28/2029	7.00%	1,123,500	1,123,439	7.03%	3.42%
Ba2	NA	245,000	PVTPL THE BIDVEST GROUP UK PLC 3.625% DUE 09-23-2026/09-23-2023 BEO	9/23/2026	3.63%	228,438	239,833	5.41%	1.20%
Ba2	BBB-	440,000	PVTPL TRINIDAD & TOBAGO REP NT 5.95% 01-14-2031	1/14/2031	5.95%	441,321	437,879	6.05%	4.53%
WR	BB	1,000,000	PVTPL TURKCELL ILETISIM HIZMETLERİ A S 7.45% 01-24-2030	1/24/2030	7.45%	1,000,000	1,017,679	6.99%	3.63%
B2	NR	600,000	PVTPL TURKIYE GARANTI BANKASI AS 8.375% 02-28-2034	2/28/2034	8.38%	602,880	609,589	8.11%	3.01%
B1	NA	550,000	PVTPL TURKIYE SINAI KALKINMA B 7.375% DUE 07-02-2030	7/2/2030	-	547,179	547,710	7.49%	3.64%
A3	A-	3,677,000	PVTPL UBS GROUP AG 5.959% 01-12-2034	1/12/2034	5.96%	3,692,705	3,870,820	5.19%	5.91%
*TSY	CCC+	621,684	PVTPL UKRAINE (REPUBLIC OF) STEP CPN 02-01-2035	2/1/2035	1.75%	-	313,435	9.87%	7.96%
B2	B	400,000	PVTPL VEDANTA RESOURCES 9.85% 04-24-2033	4/24/2033	9.85%	402,800	401,388	9.78%	4.94%
Baa1	BBB+	3,710,000	PVTPL VOLKSWAGEN GROUP AMERICA 4.85% 08-15-2027	8/15/2027	4.85%	3,709,295	3,712,165	4.82%	1.97%
NA	BB-	440,000	PVTPL WE SODA INVTs HLDG PLC 9.5% 10-06-2028	10/6/2028	9.50%	455,840	459,008	7.96%	1.46%
Baa1	BBB+	6,903,000	PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO	3/4/2029	4.50%	6,613,756	6,817,504	4.87%	3.27%
Aa2	AA	800,000	QATAR ST 4.4% 144A 4.4% 16/04/2050	4/16/2050	4.40%	852,268	675,821	5.56%	13.69%
Aa2	AA	1,100,000	QATAR(STATE OF) 5.103% SNR 23/04/2048 USD	4/23/2048	5.10%	1,230,611	1,036,584	5.55%	12.75%
A3	BBB+	6,820,000	RENAISSANCERE 5.75% DUE 06-05-2033	6/5/2033	5.75%	6,783,955	7,017,855	5.30%	6.27%
Baa3	BB+	1,200,000	REP OF PARAGUAY PARGUY 5.4 03/30/50 5.4%30/03/2050	3/30/2050	5.40%	1,051,215	1,026,000	6.60%	12.20%
NA	B-	670,000	REPUBLIC OF EL 7.12460% 7.1246% 20/01/2050	1/20/2050	7.13%	534,910	556,100	8.83%	9.73%
A2	A	5,700,000	REPUBLIC OF CHILE 2.55% 01-27-2032	1/27/2032	2.55%	4,790,873	5,008,590	4.72%	5.86%

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
A2	A	3,502,000	REPUBLIC OF CHILE 3.5% 01-25-2050	1/25/2050	3.50%	2,646,680	2,486,595	5.71%	14.10%
Baa3	BB	1,200,000	REPUBLIC OF COLOMBIA 3.25% 04-22-2032	4/22/2032	3.25%	927,780	948,245	7.20%	5.83%
Baa3	BB	1,100,000	REPUBLIC OF COLOMBIA 4.125% DUE 05-15-2051 REG	5/15/2051	4.13%	751,533	624,459	8.16%	11.91%
Baa3	BB	570,000	REPUBLIC OF COLOMBIA 8.5% T-BOND 04-25-2035	4/25/2035	8.50%	560,629	591,364	7.94%	6.53%
Baa3	BB	1,620,000	REPUBLIC OF COLOMBIA TBOND 5.0% 15/06/2045	6/15/2045	5.00%	1,148,490	1,091,181	8.40%	10.49%
Caa2	CCC+	134,484	REPUBLIC OF GHANA 0% NTS 03/01/2030 USD1000	1/3/2030	-	1,222,707	112,269	4.08%	4.43%
Caa2	CCC+	900,000	REPUBLIC OF GHANA 0% NTS 03/07/2026 USD1000	7/3/2026	-	770,133	872,290	3.15%	0.99%
Caa2	CCC+	588,060	REPUBLIC OF GHANA 5%-VAR NTS 03/07/29 USD1000	7/3/2029	5.00%	-	550,528	7.20%	3.45%
Caa2	CCC+	350,000	REPUBLIC OF GHANA 5%-VAR NTS 03/07/35 USD1000	7/3/2035	5.00%	-	271,861	9.11%	6.94%
NA	BB+	660,000	REPUBLIC OF GUATEMALA 3.7% 10-07-2033	10/7/2033	3.70%	566,308	556,050	6.16%	6.81%
B3	B-	1,200,000	REPUBLIC OF NIGERIA 7.625% 28/11/2047	11/28/2047	7.63%	1,019,223	951,957	9.94%	9.04%
Baa3	BB+	1,395,000	REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050REG	3/30/2050	5.40%	1,230,404	1,192,725	6.60%	12.20%
A2	A-	900,000	REPUBLIC OF POLAND 4.875% 02-12-2030	2/12/2030	4.88%	895,275	917,569	4.40%	4.00%
A2	A-	500,000	REPUBLIC OF POLAND 5.125% 09-18-2034	9/18/2034	5.13%	491,505	501,871	5.07%	7.18%
A2	A-	700,000	REPUBLIC OF POLAND 5.5% 03-18-2054	3/18/2054	5.50%	693,700	648,731	6.04%	13.31%
A2	A-	2,169,000	REPUBLIC OF POLAND 5.5% DUE 04-04-2053	4/4/2053	5.50%	2,141,817	2,021,011	6.01%	13.21%
Ba2	BB	1,585,000	REPUBLIC OF SOUTH AFRICA NT 5.65% DUE 09-27-2047	9/27/2047	5.65%	1,264,038	1,186,144	8.11%	10.58%
Caa1	CCC+	399,968	REPUBLIC OF SURINA 7.95% PIK 15/07/33 USD1000	7/15/2033	7.95%	373,970	394,768	8.17%	3.35%
B1	*TSY	580,000	REPUBLIC OF TURKEY 5.25% 03-13-2030	3/13/2030	5.25%	547,305	551,279	6.49%	4.02%
B1	BB-	880,000	REPUBLIC OF TURKEY 9.375% 03-14-2029	3/14/2029	9.38%	920,088	969,686	6.25%	3.08%
B1	BB-	440,000	REPUBLIC OF TURKIYE 7.625% 05-15-2034	5/15/2034	7.63%	443,740	451,006	7.24%	6.35%
Baa1	BBB+	250,000	REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	9/10/2060	5.25%	239,225	226,205	5.89%	14.55%
NA	NA	8,470,250	ROCKPOINT GAS STORAGE PARTNERS LP SENIORSECURED TERM LOAN B DUE 09-18-2031	9/18/2031	-	8,385,560	8,495,322	3.04%	0.01%
Baa3	BBB-	1,200,000	ROMANIA(REP OF) 2% SNR MTN 14/04/33 EUR1000	4/14/2033	2.00%	965,074	1,081,110	5.79%	6.79%
Baa3	BBB-	1,300,000	ROMANIA(REP OF) 2.875% SNR MTN 13/04/42 EUR	4/13/2042	2.88%	877,008	951,866	6.66%	11.56%
Baa3	BBB-	850,000	ROMANIA(REP OF) 3% SNR MTN 27/02/27 USD2000	2/27/2027	3.00%	786,593	820,361	5.22%	1.58%
Baa3	BBB-	900,000	ROMANIA(REP OF) 5.625% MTN 22/02/36 EUR1000	2/22/2036	5.63%	969,628	1,008,908	6.21%	7.60%
Aa3	NA	1,750,000	SAUDI ARABIA 3.25% SNR MTN 17/11/51 USD	11/17/2051	3.25%	1,538,601	1,124,187	5.95%	14.79%
Ba1	BB	8,200	SECRETARIA TESOORO 0% T-BILL 01/01/30 BRL1000	1/1/2030	-	787,671	863,444	-32.14%	5.48%
Ba1	BB	1,400	SECRETARIA TESOORO 10% GTD 01/01/31 BRL1000F	1/1/2031	10.00%	222,299	237,428	-175.29%	6.16%
Ba1	BB	2,000	SECRETARIA TESOORO 10% GTD 01/01/33 BRL1000F	1/1/2033	10.00%	327,168	329,366	-99.53%	7.76%
B3	B	1,650,000	SENEGAL(REP OF) 6.75% SNR 13/03/2048 USD	3/13/2048	6.75%	977,319	990,352	11.86%	8.05%
Ba2	BBB-	440,000	SERBIA (REPUBLIC) 2.05% SNR MTN 23/09/36EUR	9/23/2036	2.05%	343,481	393,468	4.85%	9.31%
Ba2	BBB-	2,300,000	SERBIA (REPUBLIC) 6.5% SNR MTN 26/09/2033 USD	9/26/2033	6.50%	2,339,642	2,421,551	5.69%	6.28%
Ba1	BBB-	450,000	SHARJAH (GOV OF) 4.625% SNR MTN 17/01/31EUR	1/17/2031	4.63%	486,879	532,756	4.44%	4.73%
Ba1	BBB-	1,250,000	SHARJAH T BD 4.0% 28/07/2050	7/28/2050	4.00%	872,750	796,448	7.12%	12.55%
Baa2	BBB-	3,585,000	SIRIUSPOINT LTD 7.0% 04-05-2029	4/5/2029	7.00%	3,571,771	3,774,096	5.43%	3.19%
Ba2	BB-	1,050,000	SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	9/30/2049	5.75%	862,049	788,563	8.11%	10.81%
Caa1	CCC+	650,000	SRI LANKA(REPUBLIC 3.1%-VAR SNR 15/01/30USD1	1/15/2030	3.10%	282,337	578,500	6.10%	4.05%
Caa1	CCC+	1,100,000	SRI LANKA(REPUBLIC 3.35%-VAR SNR 15/03/33 USD	3/15/2033	3.35%	364,338	886,458	7.72%	6.36%
Caa1	CCC+	590,610	SRI LANKA(REPUBLIC 3.6%-VAR SNR 15/02/38USD1	2/15/2038	3.60%	1,784,970	478,728	8.34%	8.91%
Caa1	CCC+	295,180	SRI LANKA(REPUBLIC 3.6%-VAR SNR 15/05/36USD1	5/15/2036	3.60%	-	239,825	7.95%	8.26%
NA	BB-	480,000	STILLWATER MINING CO 4% 11-16-2026	11/16/2026	4.00%	443,952	468,144	5.89%	1.34%
*TSY	*TSY	110,948	SURINAME REP 0.0% 12-31-2050	12/31/2050	-	87,044	124,484	-0.45%	25.88%
A2	A	6,721,000	SWISS RE FIN LUXEMBOURG S A 144A FIXED 5% 04-02-2049	4/2/2049	5.00%	6,406,228	6,694,116	5.03%	2.80%
Ba3	BB-	600,000	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD	10/19/2031	3.90%	523,632	528,410	6.22%	5.39%
B1	BB-	550,000	THE REPUBLIC OF 6.875% SNR 19/01/2052 EUR	1/19/2052	6.88%	491,296	539,771	8.43%	10.26%
B1	BB-	1,315,000	THE REPUBLIC OF 7.96% SNR 13/02/2038 USD	2/13/2038	7.96%	1,229,334	1,248,727	8.62%	7.45%
Ba3	BB-	450,000	THE REPUBLIC OF UZBEKISTAN 144A 5.375% 29/05/2027	5/29/2027	5.38%	491,933	541,914	3.94%	1.80%
NA	B-	440,000	TRIDENT ENERGY FIN PLC GTD SR NT 144A 12.5% 11-30-2029	11/30/2029	12.50%	457,610	439,642	12.52%	3.04%
Ba2	BBB-	700,000	TRINIDAD & TOBAGO 6.4% BDS 26/06/34 USD200000	6/26/2034	6.40%	720,300	685,671	6.71%	6.72%
Ba2	BBB-	450,000	TRINIDAD & TOBAGO REP NT 144A 6.4% DUE 06-26-2034/06-26-2024 BEO	6/26/2034	6.40%	450,000	440,789	6.71%	6.72%
B1	BB-	440,000	TURKEY REP BD 4.875% DUE 04-16-2043 REG	4/16/2043	4.88%	315,674	310,292	8.01%	10.19%
B1	BB-	55,000,000	TURKEY(REP OF) 37% BDS 18/02/2026 TRY100	2/18/2026	37.00%	1,359,931	1,371,226	37.87%	0.49%
Ca	CCC+	507,240	UKRAINE 4.5% 02-01-2034	2/1/2034	1.75%	-	258,482	10.58%	7.21%
Ca	D	690,000	UKRAINE(REP OF) 0% IDX/LKD SNR 31/05/41 USD	8/1/2041	-	369,944	491,625	2.30%	14.82%
Ca	CCC+	740,000	UKRAINE(REP OF) 0%-VAR NTS 01/02/35 USD1000	2/1/2035	-	280,257	340,463	25.51%	3.79%
Ca	CCC+	2,300,000	UKRAINE(REP OF) 0%-VAR NTS 01/02/36 USD1000	2/1/2036	-	1,120,620	1,083,572	24.23%	4.11%
Ca	CCC+	1,950,000	UKRAINE(REP OF) 1.75%-VAR NTS 01/02/36 USD	2/1/2036	1.75%	912,030	941,939	14.07%	-
Baa2	BBB	4,300,000	UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG	5/24/2031	2.66%	3,793,227	3,719,500	5.36%	5.32%
Baa1	BBB+	50,110,000	URUGUAY 9.75% 20/07/2033	7/20/2033	9.75%	1,337,752	1,315,450	50.00%	-
Baa1	BBB+	92,600,000	URUGUAY(REP OF) 3.4% SNR 16/05/45 DUAL CURR	5/16/2045	3.60%	2,091,275	2,427,690	50.00%	-
Baa2	BBB+	47,913,000	URUGUAY(REP OF) 8.25% 21/05/2031 DUAL CURR	5/21/2031	8.25%	1,006,535	1,167,250	10.85%	-
Baa2	BBB	1,840,000	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	1/15/2047	4.35%	1,273,280	1,323,420	6.86%	11.79%
B3	NR	420,000	VOLCAN COMPANIA FIXED 8.75% 01-24-2030	1/24/2030	8.75%	396,125	417,232	8.93%	3.57%

Portfolio of Investments at 6-30-2025										
Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration	
B3	NR	500,000	YAPI KREDI BANKASI 7.875%-FRN LT2 22/01/31 USD	1/22/2031	7.88%	498,400	501,199	7.82%	0.52%	
Ba1	NA	550,000	YINSON BERGENIA PRODTN BV SR SECD NT 144A 8.498% 01-31-2045	1/31/2045	-	553,392	556,761	8.27%	-	
NA	CCC+	920,000	ZAMBIA(REP OF) 0.5% NTS 31/12/53 USD1000/B	12/31/2053	0.50%	505,249	631,906	7.52%	15.52%	
NA	CCC+	13,100,000	ZAMBIA(REP OF) 21.8% BDS 17/03/40 ZMW5000	3/17/2040	21.80%	663,640	655,576	17.95%	-	
NA	CCC+	601,001	ZAMBIA(REP OF) 5.75%-VAR NTS 30/06/33 USD	6/30/2033	5.75%	672,766	551,640	7.58%	6.20%	
TOTAL International Obligations						397,663,398	406,824,452			
TOTAL International Obligations						397,663,398	406,824,452			
US Government, Agency, and Municipal Obligations										
US Government										
A2	A+	750,000	BERMUDA (GOVT OF) 3.375% SNR 20/08/2050 USD	8/20/2050	3.38%	506,794	492,398	6.05%	14.12%	
Aa3	AA	600,000	CENT AMERN BK ECON 4.75% DUE 01-24-2028	1/24/2028	4.75%	598,758	609,638	4.08%	2.35%	
Aa1	*TSY	1,500,000	DTD 10/31/2019 1.625% DUE 10-31-2026 REG	10/31/2026	1.63%	1,366,641	1,456,348	3.89%	1.30%	
*AGY	*AGY	23,721,927	FANNIE MAE CB0456 2.5% 05-01-2051	5/1/2051	2.50%	19,162,869	19,683,256	5.21%	8.17%	
*AGY	*AGY	40,211,106	FED HOME LN MTG 2.5% DUE 04-01-2052	4/1/2052	2.50%	33,740,361	33,423,608	5.14%	8.34%	
*AGY	*AGY	37,969,646	FEDERAL HOME LN MTG CORP POOL #FR SD8265 4.0% 11-01-2052	11/1/2052	4.00%	35,915,683	35,374,912	4.99%	7.52%	
*AGY	*AGY	37,293,132	FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	9/1/2052	4.00%	35,348,757	34,748,470	4.99%	7.51%	
*AGY	*AGY	78,418,281	FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	5/1/2052	3.00%	68,552,651	68,151,257	4.97%	7.97%	
*AGY	*AGY	37,057,320	FHLMC POOL #SD-8221 3.5% 05-01-2052	6/1/2052	3.50%	33,929,633	33,425,653	4.97%	7.74%	
*AGY	*AGY	41,514,143	FHLMC SUPER 30Y FIXED 4% 10-01-2052	10/1/2052	4.00%	38,841,756	38,677,138	4.99%	7.52%	
*AGY	*AGY	38,259,709	FNMA POOL #FS3619 2.5% 05-01-2052 BEO	5/1/2052	2.50%	32,090,988	31,731,366	5.19%	8.29%	
*AGY	*AGY	41,259,671	FNMA POOL #FS6854 1.5% 04-01-2052 BEO	4/1/2052	1.50%	29,855,240	31,111,517	5.58%	8.84%	
*AGY	*AGY	58,442,169	FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	2/1/2052	2.50%	48,648,172	48,610,750	5.15%	8.26%	
*AGY	*AGY	54,712,666	FNMA POOL #MA4699 3.5% 08-01-2052 BEO	8/1/2052	3.50%	48,041,412	49,345,232	4.97%	7.75%	
*AGY	*AGY	22,815,721	FNMA POOL #MA4730 3% 09-01-2052 BEO	9/1/2052	3.00%	19,033,302	19,772,019	5.04%	8.04%	
*AGY	*AGY	39,836,013	FNMA POOL #MA4783 4% 10-01-2052 BEO	10/1/2052	4.00%	37,639,401	37,056,169	5.02%	7.52%	
*AGY	*AGY	20,478,524	FNMA POOL #MA4804 4% 11-01-2052 BEO	11/1/2052	4.00%	19,229,214	19,078,052	5.00%	7.52%	
*AGY	*AGY	23,237,133	FREDDIE MAC FR RA5275 2.5% 05-01-2051	5/1/2051	2.50%	18,785,770	19,273,136	5.22%	8.16%	
A2	A+	1,800,000	GOVT OF BERMUDA 3.375% DUE 08-20-2050 REG	8/20/2050	3.38%	1,224,374	1,181,754	6.05%	14.12%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027	5/15/2027	2.38%	2,812,148	2,925,820	3.75%	1.81%	
Aa1	*TSY	59,400,000	UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045	2/15/2045	2.50%	45,857,711	41,816,672	4.86%	14.05%	
Aa1	*TSY	7,000,000	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	5/15/2052	2.88%	5,049,570	4,926,250	4.86%	16.48%	
Aa1	*TSY	11,000,000	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	2/15/2053	3.63%	10,155,548	8,979,609	4.84%	15.68%	
Aa1	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026	8/31/2026	0.75%	3,131,133	3,373,262	3.97%	1.14%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES .875% 09-30-2026	9/30/2026	0.88%	2,669,883	2,889,844	3.91%	1.22%	
*TSY	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 1.125%DUE 10-31-2026	10/31/2026	1.13%	2,465,332	2,651,924	3.90%	1.30%	
Aa1	*TSY	4,400,000	UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG	1/31/2027	1.50%	4,081,516	4,244,109	3.82%	1.54%	
Aa1	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 2.25% 08-15-2027	8/15/2027	2.25%	2,632,373	2,667,500	3.73%	2.04%	
Aa1	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 3.5% 04-30-2028	4/30/2028	3.50%	2,735,820	2,735,068	3.70%	2.66%	
Aa1	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.5% 09-30-2026	9/30/2026	3.50%	2,494,336	2,487,109	3.92%	1.20%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 3.5% DUE 01-31-2028	1/31/2028	3.50%	2,936,133	2,984,766	3.71%	2.42%	
Aa1	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028	5/31/2028	3.63%	2,475,586	2,494,727	3.70%	2.74%	
Aa1	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES 3.625% 04-15-2028	4/15/2028	3.75%	3,507,246	3,504,375	3.70%	2.61%	
Aa1	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 3.75% 08-15-2027	8/15/2027	3.75%	4,002,500	4,001,875	3.73%	2.00%	
Aa1	*TSY	4,500,000	UNITED STATES OF AMER TREAS NOTES 3.75% 08-31-2026	8/31/2026	3.75%	4,489,805	4,489,277	3.96%	1.12%	
Aa1	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 3.875% 10-15-2027	10/15/2027	3.88%	3,978,480	4,013,906	3.71%	2.16%	
Aa1	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.875% 12-31-2027	12/31/2027	3.88%	2,465,820	2,510,547	3.70%	2.36%	
Aa1	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027	3/31/2027	3.88%	3,991,895	4,006,250	3.78%	1.67%	
Aa1	*TSY	3,250,000	UNITED STATES OF AMER TREAS NOTES 30/04/2027 2.75% DUE 04-30-2027 BEO	4/30/2027	2.75%	3,059,697	3,192,363	3.76%	1.76%	
Aa1	*TSY	3,250,000	UNITED STATES OF AMER TREAS NOTES 31/05/2027 2.625% DUE 05-31-2027 BEO	5/31/2027	2.63%	3,055,254	3,182,842	3.75%	1.84%	
Aa1	*TSY	3,750,000	UNITED STATES OF AMER TREAS NOTES 4% 01-15-2027	1/15/2027	4.00%	3,739,964	3,758,936	3.84%	1.46%	
Aa1	*TSY	98,500,000	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	2/15/2034	4.00%	96,466,159	97,472,676	4.14%	7.12%	
Aa1	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 4.0% 02-29-2028	2/29/2028	4.00%	2,751,504	2,770,840	3.70%	2.48%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.0% 06-30-2028	6/30/2028	4.00%	3,025,898	3,025,781	3.69%	2.81%	
Aa1	*TSY	10,000,000	UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2031	7/31/2031	4.13%	10,076,953	10,114,844	3.91%	5.26%	
Aa1	*TSY	1,250,000	UNITED STATES OF AMER TREAS NOTES 4.125% 02-28-2027	2/28/2027	4.13%	1,253,264	1,256,494	3.80%	1.58%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.125% 09-30-2027	9/30/2027	4.13%	3,049,805	3,027,305	3.70%	2.12%	
Aa1	*TSY	3,750,000	UNITED STATES OF AMER TREAS NOTES 4.125% 11-15-2027	11/15/2027	4.13%	3,740,967	3,784,717	3.71%	2.24%	
Aa1	*TSY	7,500,000	UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027	2/15/2027	4.13%	7,390,977	7,536,035	3.82%	1.54%	
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026	10/31/2026	4.13%	3,000,938	3,008,320	3.91%	1.28%	
Aa1	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES 4.25% 01-15-2028	1/15/2028	4.25%	3,498,086	3,545,254	3.71%	2.35%	
Aa1	*TSY	4,750,000	UNITED STATES OF AMER TREAS NOTES 4.25% 01-31-2027	1/31/2027	4.13%	4,741,467	4,771,709	3.82%	1.50%	
Aa1	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES 4.25% 02-15-2028	2/15/2028	4.25%	3,520,377	3,547,305	3.70%	2.43%	

Portfolio of Investments at 6-30-2025

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aa1	*TSY	3,400,000	UNITED STATES OF AMER TREAS NOTES 4.25% 12-31-2026	12/31/2026	4.25%	3,395,471	3,419,789	3.85%	1.44%
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.375%07-15-2027	7/15/2027	4.38%	3,014,531	3,037,383	3.73%	1.90%
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.375%12-15-2026	12/15/2026	4.38%	3,032,344	3,022,383	3.84%	1.40%
Aa1	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.5% 04-15-2027	4/15/2027	4.50%	3,962,813	4,049,844	3.77%	1.70%
Aa1	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.5% 05-15-2027	5/15/2027	4.50%	3,967,969	4,052,656	3.76%	1.78%
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.625%10-15-2026	10/15/2026	4.63%	2,982,656	3,026,719	3.91%	1.24%
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES DTD 02/28/2022 1.875% 02-28-2027	2/28/2027	1.88%	2,782,031	2,907,773	3.80%	1.61%
Aa1	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2022 2.5% 03-31-2027	3/31/2027	2.50%	2,606,270	2,691,240	3.77%	1.68%
Aa1	*TSY	2,650,000	UNITED STATES OF AMER TREAS NOTES DTD 10/31/2022 4.125% 10-31-2027	10/31/2027	4.13%	2,654,244	2,674,223	3.71%	2.20%
Aa1	*TSY	1,500,000	UNITED STATES OF AMER TREAS NOTES T-NOTE 1.625% 09-30-2026	9/30/2026	1.63%	1,365,645	1,458,633	3.91%	1.22%
Aa1	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES WIT 1 1/8 11/30/26 1.25% DUE 11-30-2026 BEO	11/30/2026	1.25%	2,732,051	2,892,656	3.87%	1.38%
Aa1	*TSY	3,000,000	UNITED STATES TREAS 2.25% DUE 02-15-2027 REG	2/15/2027	2.25%	2,815,313	2,926,875	3.81%	1.57%
Aa1	*TSY	3,500,000	UNITED STATES TREAS 2.75% 02-15-2028	2/15/2028	2.75%	3,375,039	3,416,738	3.71%	2.48%
Aa1	*TSY	5,250,000	UNITED STATES TREAS 4.625% 06-15-2027	6/15/2027	4.63%	5,264,765	5,336,953	3.74%	1.86%
Aa1	*TSY	3,000,000	UNITED STATES TREAS BDS 1.5% DUE 08-15-2026 REG	8/15/2026	1.50%	2,748,164	2,919,492	3.96%	1.10%
Aa1	*TSY	18,175,000	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	8/15/2041	3.75%	17,383,273	16,282,954	4.68%	11.48%
Aa1	NR	14,500,000	UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG	2/15/2039	3.50%	12,829,772	13,092,481	4.46%	10.38%
Aa1	NR	500,000	UNITED STATES TREAS BDS DTD 02/15/1997 6.625% DUE 02-15-2027 REG	2/15/2027	6.63%	530,840	523,828	3.58%	1.51%
Aa1	*TSY	32,000,000	UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043	2/15/2043	3.88%	29,821,013	28,645,000	4.76%	12.05%
Aa1	NR	500,000	UNITED STATES TREAS BDS DTD 08/15/1996 6.75% DUE 08-15-2026 REG	8/15/2026	6.75%	531,152	515,820	3.85%	1.06%
Aa1	*TSY	29,910,000	UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	8/15/2050	1.38%	15,362,762	14,747,032	4.91%	18.50%
Aa1	NR	500,000	UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026	11/15/2026	6.50%	528,555	519,707	3.53%	1.31%
Aa1	*TSY	2,000,000	UNITED STATES TREAS NTS .5% DUE 04-30-2027 REG	4/30/2027	0.50%	1,760,313	1,885,859	3.75%	1.79%
Aa1	*TSY	1,500,000	UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG	5/31/2027	0.50%	1,327,090	1,410,996	3.74%	1.87%
Aa1	*TSY	1,000,000	UNITED STATES TREAS NTS 1.125% DUE 02-28-2027	2/28/2027	1.13%	906,680	957,148	3.81%	1.62%
Aa1	*TSY	3,500,000	UNITED STATES TREAS NTS 1.25% DUE 12-31-2026	12/31/2026	1.25%	3,234,219	3,369,160	3.84%	1.46%
Aa1	*TSY	90,050,000	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	2/15/2032	1.88%	78,448,142	79,103,297	3.98%	6.07%
Aa1	*TSY	1,550,000	UNITED STATES TREAS NTS 1.875% NTS 07/31/2026	7/31/2026	1.88%	1,436,838	1,515,609	3.98%	1.05%
Aa1	*TSY	3,750,000	UNITED STATES TREAS NTS 2.875% DUE 05-15-2028	5/15/2028	2.88%	3,636,182	3,666,357	3.70%	2.72%
Aa1	*TSY	2,500,000	UNITED STATES TREAS NTS 3.75% 04-30-2027	4/30/2027	3.75%	2,503,125	2,499,609	3.76%	1.75%
*TSY	*TSY	3,250,000	UNITED STATES TREAS NTS 3.75% 05-15-2028	5/15/2028	3.75%	3,234,238	3,254,824	3.69%	2.69%
*TSY	*TSY	1,750,000	UNITED STATES TREAS NTS 3.75% 06-30-2027	6/30/2027	3.75%	1,751,162	1,751,094	3.72%	1.91%
Aa1	*TSY	3,750,000	UNITED STATES TREAS NTS 30/04/2028 1.25%DUE 04-30-2028 BEO	4/30/2028	1.25%	3,492,627	3,504,932	3.70%	2.74%
Aa1	*TSY	3,500,000	UNITED STATES TREAS NTS 4.0% 12-15-2027	12/15/2027	4.00%	3,465,000	3,524,883	3.69%	2.32%
Aa1	*TSY	5,000,000	UNITED STATES TREAS NTS 4.25% 11-30-2026	11/30/2026	4.25%	4,999,805	5,025,781	3.87%	1.36%
Aa1	*TSY	3,500,000	UNITED STATES TREAS NTS 4.375% 07-31-2026	7/31/2026	4.38%	3,499,180	3,513,945	3.99%	1.03%
Aa1	*TSY	3,000,000	UNITED STATES TREAS NTS 4.375% 08-15-2026	8/15/2026	4.38%	2,984,414	3,013,008	3.97%	1.08%
Aa1	*TSY	2,750,000	UNITED STATES TREAS NTS 4.625% 09-15-2026	9/15/2026	4.63%	2,729,590	2,772,129	3.93%	1.16%
Aa1	*TSY	3,000,000	UNITED STATES TREAS NTS 4.625% 11-15-2026	11/15/2026	4.63%	3,011,203	3,029,063	3.89%	1.32%
Aa1	*TSY	112,950,000	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	2/15/2033	3.50%	105,225,919	108,882,036	4.05%	6.52%
Aa1	*TSY	7,500,000	UNITED STATES TREAS NTS DTD 03/15/2024 4.25% 03-15-2027	3/15/2027	4.25%	7,421,191	7,556,836	3.79%	1.62%
Aa1	*TSY	3,750,000	UNITED STATES TREAS NTS DTD 03/15/2025 3.875% 03-15-2028	3/15/2028	3.88%	3,737,551	3,768,018	3.69%	2.53%
Aa1	*TSY	3,500,000	UNITED STATES TREAS NTS DTD 06/30/2021 1.25% 06-30-2028	6/30/2028	1.25%	3,258,281	3,258,418	3.70%	2.90%
Aa1	*TSY	5,000,000	UNITED STATES TREAS NTS DTD 06/30/2022 3.25% DUE 06-30-2027	6/30/2027	3.25%	4,823,438	4,955,273	3.72%	1.92%
Aa1	*TSY	2,500,000	UNITED STATES TREAS NTS DTD 07/15/2023 4.5% 07-15-2026	7/15/2026	4.50%	2,494,434	2,513,159	3.98%	0.99%
Aa1	*TSY	3,250,000	UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG	11/15/2026	2.00%	3,028,969	3,168,877	3.88%	1.34%
Aa1	*TSY	2,500,000	UNITED STATES TREAS NTS DTD 11/30/2022 3.875% 11-30-2027	11/30/2027	3.88%	2,476,074	2,509,570	3.71%	2.28%
Aa1	*TSY	25,000,000	UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO	5/15/2031	1.63%	21,605,508	22,048,828	3.89%	5.49%
Aa1	*TSY	2,750,000	UNITED STATES TREASURY 2.25% 11-15-2027	11/15/2027	2.25%	2,600,898	2,659,229	3.71%	2.28%
Aa1	*TSY	3,500,000	UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027	5/31/2027	3.88%	3,493,164	3,508,203	3.75%	1.83%
Aa1	*TSY	3,500,000	UNITED STS TREAS 0.625% 12-31-2027	12/31/2027	0.63%	3,135,098	3,244,883	3.71%	2.44%
Aa1	*TSY	3,500,000	UNITED STS TREAS 1.125% 02-29-2028	2/29/2028	1.13%	3,213,711	3,272,910	3.71%	2.57%
Aa1	*TSY	3,500,000	UNITED STS TREAS 1.25% 05-31-2028	5/31/2028	1.25%	3,232,441	3,265,117	3.70%	2.82%
Aa1	*TSY	3,000,000	UNITED STS TREAS NTS .375% DUE 09-30-2027 REG	9/30/2027	0.38%	2,729,883	2,785,547	3.72%	2.20%
Aa1	*TSY	3,000,000	UNITED STS TREAS NTS .5% 10-31-2027	10/31/2027	0.50%	2,699,766	2,786,250	3.72%	2.28%
Aa1	*TSY	3,000,000	UNITED STS TREAS NTS .625% 11-30-2027	11/30/2027	0.63%	2,698,594	2,788,711	3.70%	2.36%
Aa1	*TSY	4,000,000	UNITED STS TREAS NTS .75% DUE 01-31-2028REG	1/31/2028	0.75%	3,607,969	3,711,094	3.71%	2.51%
Aa1	*TSY	2,000,000	UNITED STS TREAS NTS 0.5% 08-31-2027	8/31/2027	0.50%	1,815,625	1,867,109	3.73%	2.11%
Aa1	*TSY	53,600,000	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	2/15/2031	1.13%	45,493,101	46,376,563	3.81%	5.33%
Aa1	*TSY	3,500,000	UNITED STS TREAS NTS 1.25% 03-31-2028	3/31/2028	1.25%	3,230,527	3,277,285	3.70%	2.66%
Aa1	*TSY	2,750,000	UNITED STS TREAS NTS UNITED STS TREAS NTS .375% DUE 07-31-2027 REG	7/31/2027	0.38%	2,465,977	2,566,523	3.73%	2.04%
Aa1	*TSY	36,000,000	US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	5/15/2041	4.38%	37,600,409	34,887,656	4.65%	11.15%
Aa1	*TSY	38,470,000	US TREASURY N/B 1.25% DUE 08-15-2031 REG	8/15/2031	1.25%	31,806,037	32,909,883	3.93%	5.76%
Aa1	*TSY	3,000,000	US TREASURY N/B 3.125% DUE 08-31-2027 REG	8/31/2027	3.13%	2,948,438	2,963,086	3.72%	2.05%
Aa1	*TSY	3,000,000	US TREASURY N/B 3.625% 09-15-2027	9/15/2027	3.38%	2,986,289	2,979,258	3.70%	2.09%

Portfolio of Investments at 6-30-2025									
Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
*TSY	*TSY	3,500,000	US TREASURY N/B 3.875% 06-15-2028	6/15/2028	3.88%	3,518,730	3,518,594	3.56%	2.78%
Aa1	*TSY	1,450,000	US TREASURY N/B 4.25% 08-15-2054	8/15/2054	4.25%	1,305,000	1,324,145	4.81%	15.52%
Aa1	*TSY	1,250,000	UTD STATES TREAS .625% DUE 03-31-2027	3/31/2027	0.63%	1,119,238	1,184,082	3.77%	1.71%
*TSY	*TSY	1,500,000	UTD STATES TREAS 1.375% DUE 08-31-2026	8/31/2026	1.38%	1,368,867	1,456,289	3.96%	1.13%
Aa1	*TSY	1,250,000	UTD STATES TREAS 1.75% DUE 12-31-2026	12/31/2026	1.75%	1,172,314	1,212,305	3.84%	1.46%
Aa1	*TSY	3,000,000	UTD STATES TREAS 2.75% DUE 07-31-2027	7/31/2027	2.75%	2,878,242	2,941,523	3.73%	1.98%
Aa1	*TSY	2,750,000	UTD STATES TREAS 3.625% DUE 03-31-2028	3/31/2028	3.63%	2,721,426	2,745,273	3.69%	2.58%
Aa1	*TSY	1,350,000	WI TREASURY SEC. 1.625% DUE 11-30-2026 REG	11/30/2026	1.63%	1,243,266	1,308,867	3.86%	1.38%
			TOTAL US Government			1,358,078,773	1,361,060,259		
			TOTAL US Government, Agency, and Municipal Obligations			1,358,078,773	1,361,060,259		
			TOTAL FIXED ASSETS			2,593,882,055	2,636,074,380		

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
Commingled Funds			
8,835,557	CF MSCI EMG MKTS SMALL CAP INDX SL FUND ZVY92	166,301,897	202,104,542
949,079	CF SSGA MSCI CAD INDX SL FUND ZV1E2	136,660,803	182,713,886
1,365,621	CF SSGA MSCI CAD SMALL CAP INDX SL FUND ZVCB2	21,107,911	27,399,812
8,718,953	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	1,073,579,902	1,421,433,429
10,968,961	CF SSGA MSCI EAFE SMALL CAP INDX SL FUND ZVYO2	221,980,052	265,361,102
65,137,401	CF SSGA MSCI EMERGING MARKETS EX CHINA NL CTF (ZVRW)	707,247,969	799,887,281
192,988,081	NT COLLECTIVE GOV'T SHORT TERM INVT FD	192,988,081	192,988,081
	TOTAL Commingled Funds	2,519,866,616	3,091,888,133
Real Estate Funds - Other			
31,804	#REORG/UNITI GROUP REVERSE STOCK SPLIT UNITI GROUP 2B1YAJ5 08-04-2025	387,845	137,393
3,199,443	CF MFO PRINCIPAL LIFE INS CO - INS PRODS USPPTY SEPARATE ACCT RATE LEVEL 52	160,118,197	215,649,476
28,081	1ST INDL RLTY TR INC COM	1,589,588	1,351,539
35,838	ACADIA RLTY TR COM	707,365	665,512
70,518	AGNC INVT CORP COM	842,284	648,060
23,562	AGREE RLTY CORP COM	1,587,454	1,721,440
19,952	ALEXANDER & BALDWIN INC	447,206	355,744
277	ALEXANDERS INC COM REIT FUND	66,825	62,414
37,245	ALEXANDRIA REAL ESTATE EQUITIES INC COM	6,372,718	2,705,104
1,847	ALPINE INCOME PROPERTY TRUST INC COM USD0.01	33,118	27,169
13,073	AMERICAN ASSETS TR INC COM	444,555	258,192
22,555	AMERICAN HEALTHCARE REIT INC COM	508,971	828,671
74,541	AMERICAN HOMES 4 RENT COMMON STOCK	2,816,525	2,688,694
26,648	AMERICAN TOWER CORP	6,711,703	5,889,741
62,272	AMERICOLD RLTY TR INC COM	1,830,153	1,035,583
44,502	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)	1,146,747	837,528
20,044	APARTMENT COM USD0.01 CL A(POST RE)	156,199	173,381
16,645	APOLLO COM'L REAL ESTATE FIN INC COM	224,467	161,124
60,177	APPLE HOSPITALITY REIT INC COM NEW COM NEW	958,457	702,266
24,573	ARBOR RLTY TR INC COM	354,278	262,931
39,600,000	Ares Industrial Real Estate Fund, LP	39,600,000	39,600,000
21,163	ARMADA HOFFLER PPTYS INC REIT	279,772	145,390
10,671	ARMOUR RESIDENTIAL REIT INC COM USD0.001	297,368	179,380
31,048	AVALONBAY CMNTYS REIT	6,821,378	6,318,268
22,016	BLACKSTONE MTG TRU CL A	515,463	423,808
10,524	BRAEMAR HTLS & RES COM USD0.01	46,706	25,784
46,966	BRANDYWINE RLTY TR SH BEN INT NEW REIT	546,791	201,484
66,310	BRIXMOR PPTY GROUP INC COM	1,560,577	1,726,712
27,207	BROADSTONE NET LEASE INC COM USD0.00025	566,022	436,672
1,801	BRT APARTMENTS CORP COM USD0.01	35,582	28,168
34,464	BXP INC	3,379,933	2,325,286
23,355	CAMDEN PPTY TR SH BEN INT	3,343,923	2,631,875
51,815	CARETRUST REIT INC COM	1,215,705	1,585,539
2,600	CBL & ASSOCIATES PROPERTIES	65,663	66,014
45,375,410	CBRE U.S. Core Partners, LP	45,375,410	43,600,546
4,550	CENTERSPACE	404,158	273,865
6,046	CHATHAM LODGING TR COM	72,702	42,141
5,541	CITY OFFICE REIT INC COM	87,033	29,589
14,977,443	CLOUD CAPITAL FUND II, L.P.	14,977,443	20,193,614
3,964	COMMUNITY HEALTHCARE TR INC REIT	157,017	65,921
16,270	COPT DEFENSE PROPERTIES COM STK USD0.01	430,261	448,727
36,012	COUSINS PPTYS INC	1,224,428	1,081,440
32,292	CROWN CASTLE INC COM	3,151,715	3,317,357
4,678	CTO RTLY GROWTH INC NEW COM USD1.00	89,968	80,742
49,374	CUBESMART	2,415,209	2,098,395
26,008	CURBLINE PPTYS CORP	567,657	593,763
56,926	DIAMONDROCK HOSPITALITY CO COM STK	521,935	436,053
73,502	DIGITAL RLTY TR INC COM	9,714,126	12,813,604
31,527	DIVERSIFIED HEALTHCARE TR SHS OF BENEFICIAL INTEREST USD0.01	84,732	112,867
45,101	DOUGLAS EMMETT INC COM REIT	887,971	678,319
11,352	EASTGROUP PPTYS INC REIT	2,002,851	1,897,146
12,337	ELLINGTON FINL LLC	194,540	160,258
24,176	ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	557,328	384,398
19,673	EMPIRE ST RLTY TR INC CL A CL A	181,793	159,155
16,113	EPR PPTYS COM SH BEN INT COM SH BEN INT	763,112	938,743
41,292	EQTY LIFESTYLE PPTYS INC REIT	3,175,837	2,546,478
82,425	EQTY RESDNTL EFF 5/15/02	6,504,995	5,562,863
19,589	EQUINIX INC COM USD0.001	14,980,233	15,582,462
53,983	ESSENTIAL PROPERTIES REALTY TR INC USD0.01	1,427,587	1,722,598
13,872	ESSEX PPTY TR REIT	4,175,923	3,931,325
45,908	EXTRA SPACE STORAGE INC COM	7,672,261	6,768,676
6,000,000	FAIRFIELD US MULTIFAMILY VALUE ADD FUND IV LP	6,000,000	5,115,594
6,313	FARMLAND PARTNERS INC COM	80,353	72,663
18,582	FEDERAL RLTY INVT TR COM USD0.01	2,121,878	1,765,104
27,035	FOUR CORNERS PPTY TR INC COM	740,141	727,512
10,927	FRANKLIN BSP REALTY TRUST INC	156,027	116,810
2,300	FRONTVIEW REIT INC COM USD0.01	41,935	27,600
57,584	GAMING & LEISURE PPTYS INC COM	2,718,896	2,688,021
18,088	GEO GROUP INC(THE) COM USD0.01 NEW	150,268	433,208
13,904	GETTY RLTY CORP NEW COM	433,243	384,307
6,303	GLADSTONE COM'L CORP COM STK	120,244	90,322

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
5,416	GLADSTONE LAND CORP	127,949	55,081
9,795	GLOBAL MED REIT INC	129,923	67,879
53,926	GLOBAL NET LEASE INC COM NEW COMN STOCK	694,265	407,141
71,451	HEALTHCARE REALTY TRUST INC COM USD0.01 CL A	1,969,483	1,133,213
150,880	HEALTHPEAK OP LLC	4,277,056	2,641,909
36,845	HIGHWOODS PPTYS INC COM	1,198,180	1,145,511
149,664	HOST HOTELS & RESORTS INC REIT	2,554,775	2,298,839
45,263	HUDSON PACIFIC PROPERTIES INC COM	486,504	124,021
32,635	INDEPENDENCE RLTY TR INC COM	712,304	577,313
7,577	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	120,421	34,475
7,762	INNOVATIVE INDL PPTYS INC	1,141,996	428,618
11,165	INVENTRUST PPTYS CORP COM USD0.001	295,431	305,921
133,131	INVITATION HOMES INC COM	5,106,765	4,366,697
63,881	IRON MTN INC NEW COM	3,358,154	6,552,274
4,987,449	Jadian Real Estate Fund II, LP	4,987,449	6,686,368
19,964	JBG SMITH PROPERTIES COM USD0.01 WI	389,251	345,377
25,581	KILROY RLTY CORP COM	1,449,632	877,684
145,555	KIMCO REALTY CORPORATION	3,224,127	3,059,566
31,387	KITE RLTY GROUP TR COM NEW COM NEW	674,353	710,916
7,520	KKR REAL ESTATE FIN TR INC COM	152,271	65,950
19,017	LAMAR ADVERTISING CO NEW CL A CL A	2,055,134	2,307,903
15,327	LINEAGE INC COM	1,157,834	667,031
12,356	LTC PPTYS INC COM	436,437	427,641
80,561	LXP INDUSTRIAL TRUST COM USD0.0001	1,066,765	665,434
69,032	MACERICH CO REIT	999,946	1,116,938
186,837	MEDICAL PPTYS TR INC COM REIT	2,245,135	805,267
5,803	MFC NEXPOINT DIVERSIFIED REAL ESTATE TR COM USD0.001 (POST REV SPLIT)	62,086	24,316
25,364	MID-AMER APT CMNTYS INC COM	4,714,255	3,754,126
41,942	MILLROSE PROPERTIES INC. COM USD0.01 CL A WI	1,117,714	1,195,766
6,625	NATIONAL HEALTH INVS INC COM	381,331	464,545
15,351	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	779,054	491,078
1,941	NET LEASE OFFICE PPTYS COM	27,891	63,180
11,857	NETSTREIT CORP COM USD0.01	229,584	200,739
12,043	NEW YORK MORTGAGE TRUST INC	178,599	80,688
6,108	NEXPOINT RESIDENTIAL	413,610	203,519
40,569	NNN REIT INC	1,798,163	1,751,769
62,519	OMEGA HEALTHCARE INVS INC REIT	1,958,011	2,291,321
2,626	ONE LIBERTY PPTYS INC COM	73,098	62,656
9,163	ORION PROPERTIES INC	131,833	19,517
37,671	OUTFRONT MEDIA INC COM USD0.01(POST REV SPLIT)	770,542	614,791
26,677	PARAMOUNT GROUP INC COM	205,087	162,730
42,646	PARK HOTELS & RESORTS INC COM	712,202	436,269
5,775	PEAKSTONE REALTY TRUST COM USD0.001	189,857	76,288
32,881	PEBBLEBROOK HOTEL TR COM STK	543,318	328,481
11,316	PENNYMAC MTG INVT TR COM REIT	195,532	145,524
34,053	PHILLIPS EDISON & CO INC COM NEW COM NEW	1,135,434	1,192,877
17,788	PIEDMONT REALTY TRUST INC	249,607	129,675
6,483	PLYMOUTH INDL REIT INC COM	150,516	104,117
3,340	POSTAL REALTY TRUST INC COM USD0.01 CL A	54,027	49,198
186,444	PROLOGIS INC COM	24,950,854	19,598,993
31,728	PUB STORAGE COM	10,261,592	9,309,630
11,360	RAYONIER INC REIT	403,185	251,965
21,957	READY CAP CORP	266,715	95,952
194,935	REALTY INCOME CORP COM	12,466,735	11,230,205
17,265	REDWOOD TR INC COM	186,916	102,036
39,231	REGENCY CTRS CORP COM	2,647,153	2,794,424
51,551	REXFORD INDL RLTY INC COM	3,061,092	1,833,669
39,375	RITHM CAPITAL CORP	410,299	444,544
21,632	RLJ LODGING TR L P COM REIT	279,483	157,481
16,149	RYMAN HOSPITALITY PPTYS INC COM	1,478,944	1,593,422
34,114	SABRA HEALTH CARE REIT INC COM	468,183	629,062
13,418	SAFEHOLD INC NEW COM	610,288	208,784
3,051	SAUL CTRS INC COM	142,160	104,161
7,992	SBA COMMUNICATIONS CORP COM USD0.01 CL A	2,518,808	1,876,841
20,255	SERVICE PROPERTIES TRUST COM SH BEN INT	188,935	48,409
70,716	SIMON PROPERTY GROUP INC COM	9,852,648	11,368,304
19,393	SL GREEN RLTY CORP COM	862,975	1,200,427
40,756	STAG INDL INC COM	1,545,074	1,478,628
23,492	STARWOOD PROPERTY TRUST INC COM REIT	536,651	471,484
30,942	SUMMIT HOTEL PROPERTIES INC COM	279,566	157,495
27,511	SUN COMMUNITIES INC COM	4,753,453	3,479,866
53,011	SUNSTONE HOTEL INVS INC NEW COM	590,344	460,135
30,314	TANGER INC	581,575	927,002
28,114	TERRENO RLTY CORP	1,768,362	1,576,352
13,508	TWO HBRS INVT CORP COM PAR \$ TWO HBRS INVT CORP COM PAR \$	288,703	145,481
10,490	U M H PPTYS INC COM STK	207,051	176,127
71,901	UDR INC COM STK	3,642,107	2,935,718
3,473	UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT	191,181	138,816
34,507	URBAN EDGE PPTYS COM	609,601	643,901
95,001	VENTAS INC REIT	4,965,627	5,999,313
21,815	VERIS RESIDENTIAL INC COM STK USD0.01	374,229	324,825
230,554	VICI PPTYS INC COM	6,935,788	7,516,060

Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
38,012	VORNADO RLTY TR COM	1,370,282	1,453,579
46,974	W P CAREY INC COM	3,483,621	2,930,238
25,800,000	WCP NewCold III, L.P.	25,800,000	28,694,808
131,541	WELLTOWER INC COM REIT	12,399,566	20,221,798
53,790	WEYERHAEUSER CO COM	1,965,771	1,381,865
12,191	WHITESTONE REIT COMMON SHARES	122,822	152,144
27,554	XENIA HOTELS & RESORTS INC COM	459,727	346,354
	TOTAL Real Estate Funds - Other	580,951,699	624,976,960
	Private Equity Funds		
3,000,000	Adams Street Innovation Fund IV LP	3,000,000	3,642,097
2,835,000	Adams Street Leaders Fund II LP	2,835,000	3,122,421
1,156,204	NEOS PARTNERS II LP	1,156,204	1,036,613
9,500,000	Pomona Capital Private Fund I, L.P.	9,500,000	12,676,328
	TOTAL Private Equity Funds	16,491,204	20,477,459
	Private Capital Funds		
10,000,000	ANCHORAGE CREDIT OPPORTUNITIES ONSHORE FUND IX, LP	10,000,000	11,775,486
14,311,228	COLBECK STRATEGIC LENDING III ONSHORE FEEDER, L.P.	14,311,228	15,033,450
10,603,776	Crayhill Principal Strategies Fund III LP	10,603,776	11,412,967
14,907,306	DAWSON PORTFOLIO FINANCE 6 LP	14,907,306	18,283,655
11,649,262	Pathlight Capital Onshore Fund IV LP	11,649,262	11,637,036
17,862,022	PHOENIX CREDIT PARTNERS FUND, LP	17,862,022	19,070,014
12,732,830	RS FEEDER (USD) V, LP	12,732,830	15,472,863
13,161,022	SANDTON CAPITAL SOLUTIONS ONSHORE FUND VI, LP	13,161,022	14,607,233
3,116,274	TACORA CAPITAL II, LP	3,116,274	3,189,719
	KLCP Domestic Fund IV LP	-	151,489
	TOTAL Private Capital Funds	108,343,721	120,633,912
	Infrastructure Funds		
5,763,518	GLOBAL INFRASTRUCTURE PARTNERS V-A/B, L.P.	5,763,518	6,943,754
70,000,000	IFM GLOBAL INFRASTRUCTURE (US), L.P. CLASS A	70,000,000	70,000,000
80,000,000	KKR DIVERSIFIED CORE INFRASTRUCTURE USD FEEDER FUND L.P.	80,000,000	80,000,000
	Stonepeak Infrastructure Fund V LP	-	159,355
	TOTAL Infrastructure Funds	155,763,518	157,103,109
	Derivatives		
	Exchange Cleared Swaps		
	LCH_OIS GOLDUS33 03/20/2044 USD P 1DSOFR / R 4% 198819242	14,870	12,524
	LCH_OIS GOLDUS33 03/19/2032 USD P 1DSOFR / R 3.75% 221145222	(19,508)	120,873
	LCH_OIS GOLDUS33 03/20/2029 USD P 1DSOFR / R 4.25% 198819230	76,872	354,515
	LCH_IRS GOLDUS33 20/03/2039 EUR P 2.75% / R 6MEURIB 198954925	9,113	215
	LCH_OIS GOLDUS33 03/20/2027 USD P 1DSOFR / R 4.5% 198819227	59,193	118,623
	LCH_OIS GOLDUS33 09/18/2054 USD P 3.5% / R 1DSOFR 208226522	233,645	256,644
	PUT FXO CITIUS33 08/13/2025 USD/JPY 140 European 823913417	48,750	40,042
	PUT IXO GSILGB2X 09/19/2025 ISHARES JP MORGAN 89 221263297	217,560	75,239
	ICE_CDS GOLDUS33 12/20/2029 BUY REPUBLIC OF ARGENTINA 208934578	181,250	92,617
	ICE_CDS GOLDUS33 06/20/2030 BUY REPUBLIC OF TURKIYE 11 216900356	135,148	135,132
	TOTAL Exchange Cleared Swaps	956,893	1,206,422
	Total Derivatives	956,893	1,206,422
	TOTAL OTHER	3,381,416,758	4,016,285,994
	TOTAL Investments	8,622,845,569	10,204,507,675

OTHER INFORMATION

Firefighters' Pension Investment Fund
Member Fund Statements
As of June 30, 2025
(Unaudited)

Name	Total	Addison (True NAV)	Algonquin Lake In The Hills (True NAV)	Alsip (True NAV)	Alton (True NAV)	Anna (True NAV)	Antioch Firefighter (True NAV)	Arlington Heights (True NAV)	Aurora (True NAV)
Prior NAV (07/01/2024)	8,990,167,305	97,906,230	42,640,120	42,898,013	55,449,724	1,115,295	81,238	147,575,177	240,191,300
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	8,990,167,305	97,906,230	42,640,120	42,898,013	55,449,724	1,115,295	81,238	147,575,177	240,191,300
Allocation Balance (06/30/2024)	8,990,011,501	97,604,674	42,538,317	42,704,464	55,449,724	1,115,295	81,238	147,575,177	239,094,526
Allocation Percent (06/30/2024)	100.00%	1.0857%	0.4732%	0.4750%	0.6168%	0.0124%	0.0009%	1.6415%	2.6596%
Mid-Month Contribution (Cumulative)	699,416,466	3,044,839	2,400,880	3,785,257	-	-	36,041	-	25,690,292
Mid-Month Withdrawal (Cumulative)	604,759,988	5,880,000	2,130,000	3,600,000	1,600,000	-	-	-	21,600,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	841,777,109	8,994,348	3,943,774	4,079,571	5,018,520	103,918	8,695	13,750,356	22,046,728
Realized Gain/Loss (Cumulative)	192,469,649	2,028,930	904,951	915,812	1,156,930	23,641	2,396	3,128,160	5,119,407
Dividend Income (Cumulative)	56,176,282	594,952	263,410	268,072	340,298	6,894	681	912,168	1,493,303
Interest Income (Cumulative)	127,975,985	1,356,226	600,126	610,607	775,365	15,706	1,538	2,078,209	3,402,720
Derivative Income (Cumulative)	148,447	1,579	698	710	903	18	2	2,407	3,853
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	862,188	9,009	4,063	4,012	5,066	106	12	13,962	23,055
Other Income (Cumulative)	540	6	3	3	3	0	0	9	14
Total Income (Cumulative)	1,219,410,200	12,985,049	5,717,024	5,878,788	7,297,086	150,282	13,324	19,885,271	32,089,080
Administrator Fee (Cumulative)	(45,791)	(485)	(214)	(220)	(279)	(6)	(1)	(743)	(1,215)
Management Fee (Cumulative)	3,879,320	41,214	18,184	18,565	23,599	476	44	63,039	102,691
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,989,139	42,186	18,710	19,014	24,112	489	49	64,768	106,263
Swap Fees (Cumulative)	351,050	3,720	1,642	1,686	2,138	43	4	5,694	9,313
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	7,090,937	75,031	33,273	33,914	42,919	871	90	115,201	187,639
Other Expenses (Cumulative)	258,913	2,755	1,214	1,234	1,571	32	3	4,212	6,875
Total Expenses (Cumulative)	15,523,568	164,421	72,809	74,193	94,061	1,906	190	252,172	411,567
Net Income (Cumulative)	1,203,886,632	12,820,628	5,644,215	5,804,595	7,203,025	148,377	13,135	19,633,099	31,677,513
Ending NAVs:									
Ending NAV	10,288,710,416	107,891,697	48,555,215	48,887,865	61,052,749	1,263,672	130,414	167,208,276	275,959,105
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	10,288,710,416	107,891,697	48,555,215	48,887,865	61,052,749	1,263,672	130,414	167,208,276	275,959,105
Ownership	100.00%	1.049%	0.472%	0.475%	0.593%	0.012%	0.001%	1.625%	2.682%
Net Return	13.39%	13.09%	13.24%	13.53%	12.99%	13.30%	16.17%	13.30%	13.19%
Adjustments from Cash to Accrual Basis	(1,839,299)								
Final Net Position Held in trust for Participants	10,286,871,117								

Firefighters' Pension Investment Fund
Member Fund Statements
As of June 30, 2025
(Unaudited)

Name	Barrington (True NAV)	Bartlett (True NAV)	Batavia (True NAV)	Beach Park (True NAV)	Beardstown (True NAV)	Beecher (True NAV)	Belleville (True NAV)	Bellwood (True NAV)	Belvidere (True NAV)
Prior NAV (07/01/2024)	24,408,365	33,876,160	26,004,213	3,422,678	1,241,720	275,887	34,124,290	28,408,621	21,450,209
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	24,408,365	33,876,160	26,004,213	3,422,678	1,241,720	275,887	34,124,290	28,408,621	21,450,209
Allocation Balance (06/30/2024)	24,351,013	33,837,275	26,143,876	3,452,085	1,239,934	276,001	34,124,290	28,272,261	21,353,435
Allocation Percent (06/30/2024)	0.2709%	0.3764%	0.2908%	0.0384%	0.0138%	0.0031%	0.3796%	0.3145%	0.2375%
Mid-Month Contribution (Cumulative)	1,202,006	2,006,587	1,471,008	300,575	47,611	45,308	4,776,287	2,126,994	1,555,230
Mid-Month Withdrawal (Cumulative)	1,560,000	965,000	1,620,000	144,000	132,000	-	1,600,000	2,645,000	1,860,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,254,390	3,200,280	2,414,841	325,291	112,409	27,087	3,349,495	2,645,993	1,968,146
Realized Gain/Loss (Cumulative)	512,458	731,853	551,989	75,590	25,146	6,421	799,548	594,879	451,660
Dividend Income (Cumulative)	149,628	212,584	162,040	21,937	7,472	1,811	230,099	174,906	131,487
Interest Income (Cumulative)	341,079	484,069	369,423	49,897	17,057	4,111	522,993	398,592	299,756
Derivative Income (Cumulative)	397	558	428	57	20	5	609	467	343
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,291	3,260	2,476	339	114	29	3,546	2,622	2,017
Other Income (Cumulative)	1	2	2	0	0	0	2	2	1
Total Income (Cumulative)	3,260,243	4,632,605	3,501,199	473,112	162,217	39,464	4,906,292	3,817,459	2,853,410
Administrator Fee (Cumulative)	(122)	(174)	(132)	(18)	(6)	(1)	(195)	(143)	(107)
Management Fee (Cumulative)	10,345	14,675	11,204	1,513	519	124	15,796	12,131	9,059
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	10,619	15,110	11,497	1,560	528	129	16,388	12,391	9,347
Swap Fees (Cumulative)	935	1,331	1,008	138	46	11	1,490	1,096	819
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	18,882	26,917	20,377	2,774	932	231	29,599	22,077	16,540
Other Expenses (Cumulative)	691	979	749	101	35	8	1,042	808	608
Total Expenses (Cumulative)	41,351	58,838	44,704	6,068	2,055	503	64,119	48,360	36,266
Net Income (Cumulative)	3,218,893	4,573,767	3,456,494	467,044	160,163	38,961	4,842,173	3,769,099	2,817,143
Ending NAVs:									
Ending NAV	27,269,264	39,491,514	29,311,716	4,046,297	1,317,493	360,157	42,142,750	31,659,714	23,962,583
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	27,269,264	39,491,514	29,311,716	4,046,297	1,317,493	360,157	42,142,750	31,659,714	23,962,583
Ownership	0.265%	0.384%	0.285%	0.039%	0.013%	0.004%	0.410%	0.308%	0.233%
Net Return	13.19%	13.50%	13.29%	13.65%	12.90%	14.12%	14.19%	13.27%	13.13%

Firefighters' Pension Investment Fund
Member Fund Statements
As of June 30, 2025
(Unaudited)

Name	Bement (True NAV)	Bensenville (True NAV)	Benton (True NAV)	Berwyn (True NAV)	Bloomington (True NAV)	Bloomington (True NAV)	Blue Island (True NAV)	Bolingbrook (True NAV)	Bourbonnais (True NAV)
Prior NAV (07/01/2024)	201,528	24,094,281	4,782,713	115,474,345	43,084,453	46,584,199	6,137,582	79,122,787	4,334,734
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	201,528	24,094,281	4,782,713	115,474,345	43,084,453	46,584,199	6,137,582	79,122,787	4,334,734
Allocation Balance (06/30/2024)	201,528	23,981,378	4,768,197	115,125,961	42,972,137	46,229,360	6,037,582	78,761,817	4,326,930
Allocation Percent (06/30/2024)	0.0022%	0.2668%	0.0530%	1.2806%	0.4780%	0.5142%	0.0672%	0.8761%	0.0481%
Mid-Month Contribution (Cumulative)	-	1,379,006	340,140	3,649,926	3,288,218	13,317,291	4,672,729	8,995,904	816,578
Mid-Month Withdrawal (Cumulative)	-	2,130,000	360,000	6,600,000	3,570,000	6,780,000	1,860,000	7,340,000	204,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	18,777	2,187,842	455,669	10,628,854	3,943,771	4,661,132	714,024	7,334,309	442,074
Realized Gain/Loss (Cumulative)	4,272	498,904	101,591	2,404,243	903,728	1,086,543	178,744	1,679,425	103,700
Dividend Income (Cumulative)	1,246	146,326	29,671	706,915	264,365	311,038	46,886	489,100	29,336
Interest Income (Cumulative)	2,838	333,485	67,707	1,611,349	602,657	706,673	105,365	1,114,465	66,542
Derivative Income (Cumulative)	3	386	79	1,887	706	790	102	1,305	73
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	19	2,246	461	10,725	4,093	4,961	858	7,877	470
Other Income (Cumulative)	0	1	0	7	3	3	0	5	0
Total Income (Cumulative)	27,155	3,169,191	655,178	15,363,980	5,719,322	6,771,141	1,045,979	10,626,486	642,195
Administrator Fee (Cumulative)	(1)	(119)	(24)	(574)	(213)	(255)	(45)	(393)	(25)
Management Fee (Cumulative)	86	10,128	2,049	48,972	18,236	21,470	3,276	33,624	2,035
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	89	10,386	2,106	50,089	18,758	22,256	3,431	34,760	2,102
Swap Fees (Cumulative)	8	910	183	4,399	1,632	1,958	344	3,014	190
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	157	18,385	3,729	89,030	33,274	39,634	6,173	61,608	3,760
Other Expenses (Cumulative)	6	677	138	3,269	1,222	1,409	208	2,253	133
Total Expenses (Cumulative)	344	40,367	8,181	195,185	72,909	86,472	13,387	134,867	8,195
Net Income (Cumulative)	26,811	3,128,824	646,997	15,168,795	5,646,413	6,684,669	1,032,592	10,491,619	633,999
Ending NAVs:									
Ending NAV	228,338	26,472,111	5,409,850	127,693,066	48,449,083	59,806,160	9,982,903	91,270,310	5,581,311
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	228,338	26,472,111	5,409,850	127,693,066	48,449,083	59,806,160	9,982,903	91,270,310	5,581,311
Ownership	0.002%	0.257%	0.053%	1.241%	0.471%	0.581%	0.097%	0.887%	0.054%
Net Return	13.30%	12.99%	13.53%	13.14%	13.11%	14.35%	16.82%	13.26%	14.63%

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Name	Bradley (True NAV)	Braidwood (True NAV)	Bridgeview (True NAV)	Bristol-Kendall (True NAV)	Broadview (True NAV)	Brookfield (True NAV)	Buffalo Grove (True NAV)	Burbank (True NAV)	Burlington Community (True NAV)
Prior NAV (07/01/2024)	3,226,737	-	30,271,437	3,076,083	24,729,726	24,967,854	84,383,966	43,390,485	832,324
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	3,226,737	-	30,271,437	3,076,083	24,729,726	24,967,854	84,383,966	43,390,485	832,324
Allocation Balance (06/30/2024)	3,222,375	-	30,210,147	3,077,032	24,549,091	24,880,872	84,247,246	43,278,210	827,808
Allocation Percent (06/30/2024)	0.0358%	0.0000%	0.3360%	0.0342%	0.2731%	0.2768%	0.9371%	0.4814%	0.0092%
Mid-Month Contribution (Cumulative)	27,604	213,737	-	871,127	2,393,978	1,530,992	3,494,641	1,334,020	78,219
Mid-Month Withdrawal (Cumulative)	120,000	-	1,096,715	216,000	3,360,000	1,764,000	5,406,000	2,610,000	84,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	296,164	9,546	2,763,012	315,231	2,301,066	2,342,783	7,741,457	3,975,999	75,567
Realized Gain/Loss (Cumulative)	66,926	3,437	624,011	76,593	508,960	527,124	1,757,852	899,689	17,073
Dividend Income (Cumulative)	19,645	855	183,349	21,719	150,331	154,677	516,321	263,810	4,960
Interest Income (Cumulative)	44,791	1,861	418,093	49,335	342,665	352,444	1,177,110	601,531	11,297
Derivative Income (Cumulative)	52	2	488	51	404	412	1,375	701	13
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	299	16	2,788	343	2,228	2,321	7,880	4,027	78
Other Income (Cumulative)	0	0	2	0	1	1	5	3	0
Total Income (Cumulative)	427,878	15,717	3,991,743	463,273	3,305,656	3,379,762	11,202,000	5,745,760	108,989
Administrator Fee (Cumulative)	(16)	(1)	(148)	(18)	(123)	(127)	(418)	(213)	(4)
Management Fee (Cumulative)	1,360	58	12,694	1,471	10,444	10,718	35,722	18,244	342
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,393	61	12,998	1,560	10,632	10,964	36,609	18,711	351
Swap Fees (Cumulative)	122	5	1,138	141	944	970	3,203	1,637	30
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	2,472	116	23,058	2,780	18,985	19,536	64,954	33,173	619
Other Expenses (Cumulative)	91	3	850	98	696	714	2,388	1,222	23
Total Expenses (Cumulative)	5,421	244	50,588	6,032	41,578	42,774	142,459	72,773	1,362
Net Income (Cumulative)	422,457	15,474	3,941,155	457,241	3,264,078	3,336,987	11,059,541	5,672,987	107,627
Ending NAVs:									
Ending NAV	3,556,797	229,210	33,115,877	4,188,451	27,027,782	28,071,834	93,532,147	47,787,492	934,170
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	3,556,797	229,210	33,115,877	4,188,451	27,027,782	28,071,834	93,532,147	47,787,492	934,170
Ownership	0.035%	0.002%	0.322%	0.041%	0.263%	0.273%	0.909%	0.464%	0.009%
Net Return	13.09%	-	13.02%	14.86%	13.20%	13.37%	13.11%	13.07%	12.93%

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Name	Byron (True NAV)	Calumet City (True NAV)	Canton (True NAV)	Carbondale (True NAV)	Carbondale Township (True NAV)	Carol Stream (True NAV)	Carpentersville (True NAV)	Cartersville (True NAV)	Cary (True NAV)
Prior NAV (07/01/2024)	13,357,345	50,215,076	8,728,689	31,033,779	1,958,946	58,613,388	35,339,403	1,070,581	7,375,191
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	13,357,345	50,215,076	8,728,689	31,033,779	1,958,946	58,613,388	35,339,403	1,070,581	7,375,191
Allocation Balance (06/30/2024)	13,357,345	50,002,996	8,728,689	30,969,263	1,959,129	58,751,090	35,630,942	1,116,388	7,374,744
Allocation Percent (06/30/2024)	0.1486%	0.5562%	0.0971%	0.3445%	0.0218%	0.6535%	0.3963%	0.0124%	0.0820%
Mid-Month Contribution (Cumulative)	-	5,004,287	-	-	648	3,587,608	2,039,752	220,135	446,506
Mid-Month Withdrawal (Cumulative)	600,000	5,022,000	-	1,600,000	-	3,270,000	1,830,000	84,000	330,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	1,214,028	4,714,327	813,298	2,810,552	182,582	5,413,107	3,301,684	107,127	689,186
Realized Gain/Loss (Cumulative)	275,667	1,062,606	185,023	634,486	41,538	1,241,484	757,709	25,214	157,789
Dividend Income (Cumulative)	81,471	311,990	53,952	187,206	12,112	362,404	221,485	7,320	45,896
Interest Income (Cumulative)	185,796	710,713	122,921	427,053	27,596	825,814	504,696	16,657	104,582
Derivative Income (Cumulative)	217	832	142	500	32	964	581	19	121
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	1,238	4,850	826	2,841	185	5,611	3,368	107	704
Other Income (Cumulative)	1	3	1	2	0	4	2	0	0
Total Income (Cumulative)	1,758,418	6,805,321	1,176,162	4,062,640	264,045	7,849,388	4,789,526	156,445	998,277
Administrator Fee (Cumulative)	(66)	(256)	(44)	(151)	(10)	(293)	(181)	(6)	(37)
Management Fee (Cumulative)	5,649	21,650	3,729	12,974	837	25,001	15,312	505	3,167
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	5,771	22,105	3,831	13,261	860	25,728	15,731	521	3,262
Swap Fees (Cumulative)	505	1,964	337	1,159	76	2,247	1,384	47	286
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	10,221	39,111	6,814	23,489	1,530	45,701	27,922	934	5,798
Other Expenses (Cumulative)	377	1,439	249	868	56	1,672	1,023	34	212
Total Expenses (Cumulative)	22,457	86,013	14,915	51,601	3,348	100,056	61,192	2,035	12,688
Net Income (Cumulative)	1,735,962	6,719,308	1,161,247	4,011,039	260,696	7,749,332	4,728,334	154,410	985,588
Ending NAVs:									
Ending NAV	14,493,306	56,916,672	9,889,937	33,444,819	2,220,290	66,680,327	40,277,488	1,361,126	8,477,285
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	14,493,306	56,916,672	9,889,937	33,444,819	2,220,290	66,680,327	40,277,488	1,361,126	8,477,285
Ownership	0.141%	0.553%	0.096%	0.325%	0.022%	0.648%	0.391%	0.013%	0.082%
Net Return	13.00%	13.38%	13.30%	12.92%	13.31%	13.22%	13.38%	14.42%	13.36%

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Name	Centralia (True NAV)	Centralia FPD (True NAV)	Champaign (True NAV)	Channahon (True NAV)	Charleston (True NAV)	Chatham (True NAV)	Cherry Valley (True NAV)	Chicago Heights (True NAV)	Chicago Ridge (True NAV)
Prior NAV (07/01/2024)	14,637,572	536,964	120,820,377	11,051,808	19,814,177	5,894,919	9,411,991	38,580,897	18,285,263
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	14,637,572	536,964	120,820,377	11,051,808	19,814,177	5,894,919	9,411,991	38,580,897	18,285,263
Allocation Balance (06/30/2024)	14,637,572	536,964	122,594,570	11,107,133	19,890,267	5,878,790	9,444,704	38,151,740	18,193,153
Allocation Percent (06/30/2024)	0.1628%	0.0060%	1.3637%	0.1235%	0.2212%	0.0654%	0.1051%	0.4244%	0.2024%
Mid-Month Contribution (Cumulative)	-	-	2,751,193	417,905	2,514,896	1,042,984	704,412	8,096,535	2,031,986
Mid-Month Withdrawal (Cumulative)	640,000	-	1,200,000	-	2,384,000	378,000	264,000	9,000,000	1,680,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	1,330,867	50,032	11,372,189	1,044,626	1,830,017	579,913	901,763	3,589,251	1,728,054
Realized Gain/Loss (Cumulative)	303,575	11,382	2,603,115	240,640	425,551	138,109	207,186	798,403	395,248
Dividend Income (Cumulative)	89,564	3,319	760,856	69,788	125,321	38,908	60,210	235,449	114,507
Interest Income (Cumulative)	204,244	7,562	1,733,985	158,902	285,519	88,304	137,125	536,535	260,776
Derivative Income (Cumulative)	238	9	2,013	184	330	96	157	632	301
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	1,354	51	11,704	1,075	1,914	623	926	3,601	1,698
Other Income (Cumulative)	1	0	7	1	1	0	1	2	1
Total Income (Cumulative)	1,929,844	72,354	16,483,870	1,515,216	2,668,653	845,954	1,307,367	5,163,874	2,500,585
Administrator Fee (Cumulative)	(73)	(3)	(616)	(57)	(101)	(33)	(49)	(192)	(95)
Management Fee (Cumulative)	6,208	229	52,600	4,815	8,665	2,706	4,150	16,331	7,910
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	6,348	236	54,010	4,962	8,891	2,793	4,282	16,653	8,135
Swap Fees (Cumulative)	558	21	4,723	436	778	254	377	1,473	726
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	11,252	419	95,845	8,839	15,713	4,999	7,611	29,532	14,526
Other Expenses (Cumulative)	414	15	3,515	321	577	177	277	1,090	527
Total Expenses (Cumulative)	24,707	918	210,077	19,316	34,522	10,896	16,648	64,887	31,729
Net Income (Cumulative)	1,905,137	71,437	16,273,793	1,495,901	2,634,131	835,058	1,290,719	5,098,988	2,468,856
Ending NAVs:									
Ending NAV	15,902,709	608,400	138,645,362	12,965,614	22,579,204	7,394,961	11,143,122	42,776,419	21,106,105
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	15,902,709	608,400	138,645,362	12,965,614	22,579,204	7,394,961	11,143,122	42,776,419	21,106,105
Ownership	0.155%	0.006%	1.348%	0.126%	0.219%	0.072%	0.108%	0.416%	0.205%
Net Return	13.02%	13.30%	13.47%	13.54%	13.29%	14.17%	13.71%	13.22%	13.50%

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Name	Cicero (True NAV)	Clarendon Hills (True NAV)	Clinton (True NAV)	Coal City (True NAV)	Collinsville (True NAV)	Cornbelt Firefighters (True NAV)	Country Club Hills (True NAV)	Countryside (True NAV)	Crestwood (True NAV)
Prior NAV (07/01/2024)	34,128,363	1,453,004	3,941,132	4,287,759	26,529,964	90,080	10,914,909	41,469,363	0
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	34,128,363	1,453,004	3,941,132	4,287,759	26,529,964	90,080	10,914,909	41,469,363	0
Allocation Balance (06/30/2024)	33,736,320	1,453,004	3,935,971	4,286,477	26,499,978	90,080	10,860,071	41,469,363	0
Allocation Percent (06/30/2024)	0.3753%	0.0162%	0.0438%	0.0477%	0.2948%	0.0010%	0.1208%	0.4613%	0.0000%
Mid-Month Contribution (Cumulative)	789,451	-	30,017	536,491	1,605,538	176,008	1,553,466	3,147,307	191,972
Mid-Month Withdrawal (Cumulative)	7,401,786	-	102,000	206,742	2,190,000	-	1,020,000	1,440,000	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,835,416	135,384	365,178	416,473	2,448,611	16,868	1,062,226	3,876,679	6,231
Realized Gain/Loss (Cumulative)	619,263	30,799	82,570	97,074	557,583	4,468	238,088	904,637	3,498
Dividend Income (Cumulative)	189,445	8,981	24,208	28,234	164,248	1,072	68,864	262,263	674
Interest Income (Cumulative)	433,898	20,462	55,176	64,214	374,560	2,417	156,924	597,180	1,450
Derivative Income (Cumulative)	526	24	64	75	436	2	185	679	0
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,816	137	369	439	2,515	25	1,150	4,028	17
Other Income (Cumulative)	2	0	0	0	2	0	1	2	0
Total Income (Cumulative)	4,081,367	195,788	527,566	606,508	3,547,955	24,852	1,527,437	5,645,468	11,871
Administrator Fee (Cumulative)	(148)	(7)	(20)	(23)	(133)	(1)	(55)	(214)	(1)
Management Fee (Cumulative)	13,225	621	1,676	1,941	11,355	66	4,694	18,046	48
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	13,322	638	1,717	2,006	11,648	81	4,902	18,671	55
Swap Fees (Cumulative)	1,137	56	151	177	1,020	7	420	1,643	7
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	23,290	1,134	3,049	3,581	20,642	144	8,709	33,126	110
Other Expenses (Cumulative)	893	41	112	129	760	5	317	1,205	3
Total Expenses (Cumulative)	51,719	2,483	6,685	7,811	45,292	302	18,988	72,476	222
Net Income (Cumulative)	4,029,648	193,305	520,881	598,698	3,502,664	24,550	1,508,449	5,572,992	11,649
Ending NAVs:									
Ending NAV	31,545,676	1,646,309	4,390,031	5,216,205	29,448,165	290,638	12,956,824	48,749,662	203,621
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	31,545,676	1,646,309	4,390,031	5,216,205	29,448,165	290,638	12,956,824	48,749,662	203,621
Ownership	0.307%	0.016%	0.043%	0.051%	0.286%	0.003%	0.126%	0.474%	0.002%
Net Return	11.81%	13.30%	13.22%	13.96%	13.20%	27.25%	13.82%	13.44%	-

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Name	Crystal Lake (True NAV)	Danville (True NAV)	Darien Woodridge (True NAV)	Decatur (True NAV)	Deerfield- Bannockburn (True NAV)	Dekalb (True NAV)	Des Plaines (True NAV)	Dixon Community (True NAV)	Dixon (True NAV)
Prior NAV (07/01/2024)	59,426,284	21,930,972	30,119,062	97,574,937	64,029,933	39,533,036	90,509,381	7,619,367	22,354,879
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	59,426,284	21,930,972	30,119,062	97,574,937	64,029,933	39,533,036	90,509,381	7,619,367	22,354,879
Allocation Balance (06/30/2024)	59,272,177	21,930,972	30,146,009	97,574,937	64,119,527	39,533,036	89,911,323	7,619,367	22,296,814
Allocation Percent (06/30/2024)	0.6593%	0.2439%	0.3353%	1.0854%	0.7132%	0.4397%	1.0001%	0.0848%	0.2480%
Mid-Month Contribution (Cumulative)	3,116,045	1,950,943	2,518,992	-	2,106,699	4,985,310	20,346,230	-	281,866
Mid-Month Withdrawal (Cumulative)	3,060,000	-	2,280,000	-	2,880,000	1,640,000	11,214,000	-	1,140,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	5,482,892	2,128,426	2,775,460	9,091,570	5,895,159	3,675,205	8,820,121	709,937	2,032,969
Realized Gain/Loss (Cumulative)	1,253,940	500,396	637,102	2,068,302	1,343,617	880,025	2,066,345	161,508	461,518
Dividend Income (Cumulative)	365,946	143,673	185,968	603,115	393,463	252,312	599,035	47,096	135,298
Interest Income (Cumulative)	833,784	326,753	423,714	1,374,087	896,807	572,899	1,360,598	107,299	308,589
Derivative Income (Cumulative)	973	361	495	1,592	1,047	649	1,634	124	360
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	5,634	2,234	2,861	9,231	6,031	3,937	9,594	721	2,041
Other Income (Cumulative)	4	1	2	6	4	2	5	0	1
Total Income (Cumulative)	7,943,171	3,101,844	4,025,602	13,147,903	8,536,127	5,385,029	12,857,332	1,026,685	2,940,775
Administrator Fee (Cumulative)	(296)	(120)	(150)	(491)	(318)	(206)	(481)	(38)	(110)
Management Fee (Cumulative)	25,278	9,867	12,839	41,681	27,207	17,357	41,012	3,255	9,363
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	25,977	10,264	13,202	42,824	27,914	17,994	42,463	3,344	9,595
Swap Fees (Cumulative)	2,272	916	1,153	3,765	2,443	1,583	3,698	294	842
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	46,181	18,294	23,432	76,170	49,567	31,907	76,244	5,948	17,017
Other Expenses (Cumulative)	1,689	656	858	2,785	1,818	1,153	2,732	217	627
Total Expenses (Cumulative)	101,100	39,877	51,334	166,733	108,631	69,787	165,668	13,020	37,333
Net Income (Cumulative)	7,842,071	3,061,967	3,974,268	12,981,170	8,427,497	5,315,242	12,691,664	1,013,665	2,903,442
Ending NAVs:									
Ending NAV	67,324,399	26,943,883	34,332,322	110,556,107	71,684,129	48,193,589	112,333,275	8,633,032	24,400,187
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	67,324,399	26,943,883	34,332,322	110,556,107	71,684,129	48,193,589	112,333,275	8,633,032	24,400,187
Ownership	0.654%	0.262%	0.334%	1.075%	0.697%	0.468%	1.092%	0.084%	0.237%
Net Return	13.20%	13.96%	13.20%	13.30%	13.16%	13.45%	14.02%	13.30%	12.99%

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Name	Dolton (True NAV)	Downers Grove (True NAV)	Duquoin (True NAV)	East Alton (True NAV)	East Dundee/Countryside (True NAV)	East Joliet (True NAV)	East Moline (True NAV)	East Peoria (True NAV)	East St Louis (True NAV)
Prior NAV (07/01/2024)	13,798,862	76,523,237	7,702,792	1,329,954	3,878,873	5,398,477	41,370,724	35,122,038	5,104,928
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	13,798,862	76,523,237	7,702,792	1,329,954	3,878,873	5,398,477	41,370,724	35,122,038	5,104,928
Allocation Balance (06/30/2024)	13,717,184	76,200,909	7,679,243	1,329,954	3,877,719	5,398,477	41,209,433	35,122,038	5,104,928
Allocation Percent (06/30/2024)	0.1526%	0.8476%	0.0854%	0.0148%	0.0431%	0.0600%	0.4584%	0.3907%	0.0568%
Mid-Month Contribution (Cumulative)	1,252,220	6,136,484	230,130	-	486,625	-	361,514	-	-
Mid-Month Withdrawal (Cumulative)	1,800,000	6,450,000	438,000	-	324,000	66,000	3,000,000	-	1,500,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	1,264,281	7,026,094	703,574	123,919	370,539	499,644	3,725,356	3,272,505	384,156
Realized Gain/Loss (Cumulative)	283,828	1,609,578	160,680	28,191	85,469	113,610	836,804	744,484	89,474
Dividend Income (Cumulative)	83,872	472,013	46,991	8,220	24,805	33,248	246,845	217,091	28,457
Interest Income (Cumulative)	191,248	1,075,287	107,166	18,729	56,413	75,770	563,349	494,602	65,313
Derivative Income (Cumulative)	225	1,268	124	22	65	88	661	573	82
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	1,295	7,326	708	126	385	508	3,737	3,323	436
Other Income (Cumulative)	1	5	0	0	0	0	2	2	0
Total Income (Cumulative)	1,824,750	10,191,570	1,019,243	179,207	537,676	722,869	5,376,753	4,732,580	567,918
Administrator Fee (Cumulative)	(68)	(380)	(38)	(7)	(20)	(27)	(199)	(177)	(21)
Management Fee (Cumulative)	5,823	32,632	3,246	568	1,714	2,300	17,107	15,003	2,011
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	5,934	33,474	3,336	584	1,763	2,359	17,483	15,415	1,985
Swap Fees (Cumulative)	524	2,920	293	51	157	207	1,528	1,355	162
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	10,466	59,524	5,916	1,038	3,147	4,191	30,954	27,417	3,386
Other Expenses (Cumulative)	388	2,175	217	38	114	154	1,146	1,002	134
Total Expenses (Cumulative)	23,066	130,344	12,970	2,273	6,874	9,184	68,019	60,015	7,657
Net Income (Cumulative)	1,801,683	10,061,226	1,006,273	176,934	530,803	713,684	5,308,735	4,672,564	560,261
Ending NAVs:									
Ending NAV	15,052,765	86,270,947	8,501,195	1,506,888	4,572,301	6,046,162	44,040,973	39,794,602	4,165,189
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	15,052,765	86,270,947	8,501,195	1,506,888	4,572,301	6,046,162	44,040,973	39,794,602	4,165,189
Ownership	0.146%	0.839%	0.083%	0.015%	0.044%	0.059%	0.428%	0.387%	0.040%
Net Return	13.06%	13.15%	13.06%	13.30%	13.68%	13.22%	12.83%	13.30%	10.97%

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Name	Edwardsville (True NAV)	Effingham (True NAV)	Elburn/Countrysi de (True NAV)	Elgin (True NAV)	Elk Grove Village (True NAV)	Elmhurst (True NAV)	Elmwood Park (True NAV)	Elwood (True NAV)	Evanston (True NAV)
Prior NAV (07/01/2024)	19,637,009	14,524,003	17,964,676	131,373,743	106,668,117	58,283,378	41,212,837	2,485,358	121,966,987
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	19,637,009	14,524,003	17,964,676	131,373,743	106,668,117	58,283,378	41,212,837	2,485,358	121,966,987
Allocation Balance (06/30/2024)	19,641,732	14,471,100	17,951,775	131,373,743	106,668,117	58,216,947	41,074,889	2,508,461	121,966,987
Allocation Percent (06/30/2024)	0.2185%	0.1610%	0.1997%	1.4613%	1.1865%	0.6476%	0.4569%	0.0279%	1.3567%
Mid-Month Contribution (Cumulative)	1,478,258	950,376	1,005,823	-	-	3,623,474	913,976	272,344	1,293,413
Mid-Month Withdrawal (Cumulative)	1,422,000	1,027,000	240,000	-	-	4,320,000	2,640,000	180,000	1,000,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	1,829,000	1,336,619	1,702,485	12,240,783	9,938,830	5,335,477	3,753,527	233,149	11,382,029
Realized Gain/Loss (Cumulative)	418,509	308,698	394,717	2,784,737	2,261,051	1,216,962	846,588	54,348	2,591,475
Dividend Income (Cumulative)	122,415	90,434	114,607	812,026	659,320	356,818	249,278	15,818	757,035
Interest Income (Cumulative)	278,971	205,992	260,968	1,850,054	1,502,140	813,406	568,556	36,028	1,724,733
Derivative Income (Cumulative)	324	234	294	2,143	1,740	956	666	41	2,007
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	1,891	1,386	1,763	12,429	10,092	5,497	3,773	243	11,601
Other Income (Cumulative)	1	1	1	8	6	3	2	0	7
Total Income (Cumulative)	2,651,111	1,943,364	2,474,835	17,702,181	14,373,179	7,729,120	5,422,391	339,627	16,468,887
Administrator Fee (Cumulative)	(99)	(74)	(94)	(661)	(537)	(287)	(202)	(13)	(615)
Management Fee (Cumulative)	8,451	6,234	7,875	56,119	45,565	24,669	17,271	1,092	52,265
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	8,683	6,426	8,162	57,658	46,815	25,306	17,661	1,125	53,722
Swap Fees (Cumulative)	759	566	722	5,069	4,116	2,202	1,546	99	4,716
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	15,401	11,379	14,509	102,554	83,268	44,927	31,328	1,998	95,581
Other Expenses (Cumulative)	566	417	526	3,749	3,044	1,649	1,156	73	3,493
Total Expenses (Cumulative)	33,761	24,948	31,701	224,487	182,271	98,466	68,760	4,374	209,162
Net Income (Cumulative)	2,617,351	1,918,416	2,443,134	17,477,694	14,190,908	7,630,654	5,353,631	335,253	16,259,725
Ending NAVs:									
Ending NAV	22,310,618	16,365,795	21,173,633	148,851,437	120,859,025	65,217,506	44,840,444	2,912,954	138,520,125
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	22,310,618	16,365,795	21,173,633	148,851,437	120,859,025	65,217,506	44,840,444	2,912,954	138,520,125
Ownership	0.217%	0.159%	0.206%	1.447%	1.175%	0.634%	0.436%	0.028%	1.346%
Net Return	13.33%	13.21%	13.60%	13.30%	13.30%	13.09%	12.99%	13.49%	13.33%

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Name	Evergreen Park (True NAV)	Fairfield (True NAV)	Fairview/Caseyville (True NAV)	Flossmoor (True NAV)	Forest Park (True NAV)	Forest View (True NAV)	Fosterburg (True NAV)	Fox Lake (True NAV)	Frankfort (True NAV)
Prior NAV (07/01/2024)	0	1,730,419	6,945,124	1,086,526	16,736,360	6,819,446	2,473,894	5,147,680	42,188,736
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	0	1,730,419	6,945,124	1,086,526	16,736,360	6,819,446	2,473,894	5,147,680	42,188,736
Allocation Balance (06/30/2024)	152,419	1,730,419	6,940,732	1,086,526	16,598,494	6,793,640	2,473,894	5,147,680	42,140,434
Allocation Percent (06/30/2024)	0.0017%	0.0192%	0.0772%	0.0121%	0.1846%	0.0756%	0.0275%	0.0573%	0.4687%
Mid-Month Contribution (Cumulative)	525,346	100,025	176,499	164,821	3,485,786	143,728	-	600,678	1,458,447
Mid-Month Withdrawal (Cumulative)	-	-	276,000	-	2,670,000	510,000	63,000	-	990,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	40,453	167,404	642,311	109,888	1,632,207	615,617	227,214	535,881	3,940,426
Realized Gain/Loss (Cumulative)	10,469	38,554	146,304	25,609	369,695	138,913	51,189	116,595	903,671
Dividend Income (Cumulative)	2,882	11,057	42,929	7,302	107,623	40,948	15,106	32,890	263,367
Interest Income (Cumulative)	6,454	25,145	97,833	16,570	244,713	93,407	34,427	74,880	599,785
Derivative Income (Cumulative)	6	28	114	19	289	109	40	84	696
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	40	173	657	112	1,625	624	231	553	4,041
Other Income (Cumulative)	0	0	0	0	1	0	0	0	3
Total Income (Cumulative)	60,304	242,362	930,148	159,500	2,356,153	889,619	328,207	760,884	5,711,987
Administrator Fee (Cumulative)	(3)	(9)	(35)	(6)	(90)	(33)	(12)	(26)	(215)
Management Fee (Cumulative)	194	765	2,971	498	7,401	2,839	1,047	2,247	18,180
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	210	789	3,045	520	7,640	2,901	1,070	2,355	18,701
Swap Fees (Cumulative)	20	70	267	48	691	254	93	202	1,646
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	381	1,408	5,407	948	13,777	5,135	1,898	4,183	33,298
Other Expenses (Cumulative)	12	51	198	33	491	190	70	152	1,213
Total Expenses (Cumulative)	814	3,074	11,853	2,041	29,910	11,287	4,166	9,111	72,823
Net Income (Cumulative)	59,491	239,287	918,295	157,459	2,326,244	878,332	324,041	751,772	5,639,164
Ending NAVs:									
Ending NAV	584,836	2,069,731	7,763,919	1,408,805	19,878,389	7,331,506	2,734,935	6,500,130	48,296,348
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	584,836	2,069,731	7,763,919	1,408,805	19,878,389	7,331,506	2,734,935	6,500,130	48,296,348
Ownership	0.006%	0.020%	0.075%	0.014%	0.193%	0.071%	0.027%	0.063%	0.469%
Net Return	-	13.83%	13.22%	14.49%	13.90%	12.88%	13.10%	14.60%	13.37%

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Name	Franklin Park (True NAV)	Freeburg FPF (True NAV)	Freeport (True NAV)	Galesburg (True NAV)	Geneva (True NAV)	Glen Carbon (True NAV)	Glencoe (True NAV)	Glenside (True NAV)	Glenview (True NAV)
Prior NAV (07/01/2024)	36,339,406		59,569,972	29,015,277	20,658,978	407,708	0	19,200,466	113,700,759
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	36,339,406	-	59,569,972	29,015,277	20,658,978	407,708	0	19,200,466	113,700,759
Allocation Balance (06/30/2024)	36,199,971	-	59,357,717	28,834,632	20,588,010	407,708	0	19,103,755	113,319,374
Allocation Percent (06/30/2024)	0.4027%	0.0000%	0.6603%	0.3207%	0.2290%	0.0045%	0.0000%	0.2125%	1.2605%
Mid-Month Contribution (Cumulative)	5,325,585	35,004	1,426,318	3,801,991	1,412,435	193,095	-	1,749,981	7,551,204
Mid-Month Withdrawal (Cumulative)	4,220,000	-	4,110,000	3,360,000	1,320,000	-	-	1,800,000	9,390,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	3,543,993	2,394	5,398,378	2,736,283	1,928,878	44,520	-	1,759,020	10,610,554
Realized Gain/Loss (Cumulative)	794,744	460	1,221,664	624,057	443,220	12,124	-	403,880	2,386,096
Dividend Income (Cumulative)	233,810	90	360,133	182,149	129,411	3,081	-	118,117	701,129
Interest Income (Cumulative)	532,779	190	821,493	414,679	294,794	6,975	-	269,051	1,597,784
Derivative Income (Cumulative)	625	0	957	484	337	7	-	316	1,869
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	3,509	4	5,477	2,825	1,987	43	-	1,831	10,565
Other Income (Cumulative)	2	0	4	2	1	0	-	1	7
Total Income (Cumulative)	5,109,462	3,138	7,808,106	3,960,480	2,798,627	66,750	-	2,552,216	15,308,003
Administrator Fee (Cumulative)	(191)	(0)	(291)	(148)	(106)	(3)	-	(95)	(573)
Management Fee (Cumulative)	16,220	6	24,924	12,675	8,947	205	-	8,147	48,603
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	16,549	7	25,525	12,939	9,201	225	-	8,380	49,683
Swap Fees (Cumulative)	1,464	1	2,231	1,133	812	22	-	733	4,391
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	29,474	11	45,180	22,908	16,313	411	-	14,894	88,410
Other Expenses (Cumulative)	1,081	0	1,669	837	596	14	-	545	3,239
Total Expenses (Cumulative)	64,597	25	99,238	50,344	35,764	873	-	32,603	193,753
Net Income (Cumulative)	5,044,865	3,113	7,708,867	3,910,136	2,762,863	65,877	-	2,519,613	15,114,250
Ending NAVs:									
Ending NAV	42,489,855	38,118	64,595,158	33,367,404	23,514,277	666,679	0	21,670,061	126,976,213
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	42,489,855	38,118	64,595,158	33,367,404	23,514,277	666,679	0	21,670,061	126,976,213
Ownership	0.413%	0.000%	0.628%	0.324%	0.229%	0.006%	0.000%	0.211%	1.234%
Net Return	13.88%	#DIV/0!	12.94%	13.48%	13.37%	16.16%	0.00%	13.12%	13.29%

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Name	Glenwood (True NAV)	Godfrey Paid (True NAV)	Granite City (True NAV)	Grayslake (True NAV)	Greater Round Lake (True NAV)	Gurnee (True NAV)	Hampshire (True NAV)	Hanover Park (True NAV)	Harlem - Roscoe (True NAV)
Prior NAV (07/01/2024)	3,377,192	9,978,780	42,021,570	23,183,030	34,804,399	60,853,661	5,403,297	27,712,138	596,070
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	3,377,192	9,978,780	42,021,570	23,183,030	34,804,399	60,853,661	5,403,297	27,712,138	596,070
Allocation Balance (06/30/2024)	3,360,469	9,978,780	41,856,595	23,156,300	34,761,048	60,844,613	5,399,748	27,712,138	595,792
Allocation Percent (06/30/2024)	0.0374%	0.1110%	0.4656%	0.2576%	0.3867%	0.6768%	0.0601%	0.3083%	0.0066%
Mid-Month Contribution (Cumulative)	386,623	-	16,711,511	2,452,705	2,041,113	3,611,218	151,463	1,700,225	360,596
Mid-Month Withdrawal (Cumulative)	450,000	-	4,500,000	1,410,000	1,530,000	3,600,000	51,000	-	24,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	311,515	929,776	4,760,445	2,168,358	3,235,309	5,676,441	504,920	2,651,848	69,264
Realized Gain/Loss (Cumulative)	70,609	211,521	1,141,501	503,727	741,689	1,290,885	116,423	617,702	17,647
Dividend Income (Cumulative)	20,735	61,679	329,686	146,215	216,072	376,405	33,735	178,812	4,654
Interest Income (Cumulative)	47,264	140,525	746,291	332,861	492,150	857,586	76,810	407,019	10,495
Derivative Income (Cumulative)	55	163	917	389	574	994	88	455	10
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	314	944	5,357	2,301	3,371	5,780	521	2,756	79
Other Income (Cumulative)	0	1	3	1	2	4	0	2	0
Total Income (Cumulative)	450,492	1,344,608	6,984,198	3,153,852	4,689,168	8,208,094	732,499	3,858,593	102,150
Administrator Fee (Cumulative)	(17)	(50)	(276)	(118)	(175)	(307)	(28)	(148)	(4)
Management Fee (Cumulative)	1,435	4,263	22,389	10,051	14,902	26,012	2,334	12,271	311
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,469	4,380	23,482	10,392	15,343	26,726	2,400	12,747	339
Swap Fees (Cumulative)	129	385	2,120	908	1,345	2,350	212	1,130	31
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	2,613	7,790	42,993	18,496	27,264	47,519	4,276	22,681	607
Other Expenses (Cumulative)	96	285	1,458	672	996	1,738	155	819	21
Total Expenses (Cumulative)	5,725	17,051	92,164	40,401	59,675	104,038	9,349	49,501	1,305
Net Income (Cumulative)	444,766	1,327,557	6,892,034	3,113,451	4,629,493	8,104,056	723,149	3,809,092	100,845
Ending NAVs:									
Ending NAV	3,758,581	11,306,337	61,125,115	27,339,186	39,945,005	68,968,935	6,226,909	33,221,455	1,033,511
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	3,758,581	11,306,337	61,125,115	27,339,186	39,945,005	68,968,935	6,226,909	33,221,455	1,033,511
Ownership	0.037%	0.110%	0.594%	0.266%	0.388%	0.670%	0.061%	0.323%	0.010%
Net Return	13.17%	13.30%	16.40%	13.43%	13.30%	13.32%	13.38%	13.75%	16.92%

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Name	Harrisburg (True NAV)	Harvey (True NAV)	Hazel Crest (True NAV)	Herrin (True NAV)	Highland Park (True NAV)	Highwood (True NAV)	Hillsboro (True NAV)	Hillside (True NAV)	Hinckley Community (True NAV)
Prior NAV (07/01/2024)	-	11,898,960	12,805,472	20,813,102	59,090,947	4,482,895	1,280,467	15,639,600	0
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	-	11,898,960	12,805,472	20,813,102	59,090,947	4,482,895	1,280,467	15,639,600	0
Allocation Balance (06/30/2024)	1,008,946	11,887,242	12,765,200	20,752,905	59,052,259	4,466,766	1,287,880	15,518,692	0
Allocation Percent (06/30/2024)	0.0112%	0.1322%	0.1420%	0.2308%	0.6569%	0.0497%	0.0143%	0.1726%	0.0000%
Mid-Month Contribution (Cumulative)	3,824,728	4,988,454	864,632	553,297	5,296,739	58,371	242,233	2,662,325	-
Mid-Month Withdrawal (Cumulative)	2,050	3,960,000	870,000	1,230,000	6,120,000	727,000	277,000	2,400,000	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	214,210	1,203,813	1,202,878	1,904,008	5,414,168	380,626	115,002	1,509,964	-
Realized Gain/Loss (Cumulative)	73,833	270,545	271,215	431,213	1,241,073	82,904	27,535	338,162	-
Dividend Income (Cumulative)	20,368	78,230	79,373	126,484	363,654	24,566	8,285	95,811	-
Interest Income (Cumulative)	45,803	177,756	180,806	288,370	828,763	56,224	18,887	218,431	-
Derivative Income (Cumulative)	53	205	211	335	968	65	22	248	-
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	344	1,255	1,200	1,933	5,616	370	121	1,545	-
Other Income (Cumulative)	0	1	1	1	4	0	0	1	-
Total Income (Cumulative)	354,611	1,731,804	1,735,683	2,752,345	7,854,245	544,756	169,852	2,164,162	-
Administrator Fee (Cumulative)	(19)	(66)	(65)	(103)	(294)	(20)	(7)	(82)	-
Management Fee (Cumulative)	1,315	5,412	5,499	8,760	25,180	1,697	574	6,581	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,468	5,558	5,629	8,972	25,804	1,740	585	6,831	-
Swap Fees (Cumulative)	141	505	497	787	2,258	151	52	625	-
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	2,757	9,877	10,030	15,898	45,742	3,060	1,037	12,106	-
Other Expenses (Cumulative)	87	357	366	586	1,680	116	38	440	-
Total Expenses (Cumulative)	5,750	21,643	21,956	34,901	100,370	6,745	2,280	26,502	-
Net Income (Cumulative)	348,861	1,710,161	1,713,727	2,717,444	7,753,875	538,011	167,573	2,137,660	-
Ending NAVs:									
Ending NAV	4,171,539	14,637,576	14,513,831	22,853,843	66,021,561	4,352,277	1,413,272	18,039,585	0
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	4,171,539	14,637,576	14,513,831	22,853,843	66,021,561	4,352,277	1,413,272	18,039,585	0
Ownership	0.041%	0.142%	0.141%	0.222%	0.642%	0.042%	0.014%	0.175%	0.000%
Net Return	#DIV/0!	14.37%	13.38%	13.06%	13.12%	12.00%	13.09%	13.67%	0.00%

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Name	Hinsdale (True NAV)	Hoffman Estates (True NAV)	Homer Township (True NAV)	Homewood (True NAV)	Huntley (True NAV)	Inverness FPD Fire (True NAV) dup item - 9259	Itasca (True NAV)	Ivesdale (True NAV)	Jacksonville (True NAV)
Prior NAV (07/01/2024)	25,188,539	114,376,076	27,184,967	19,727,517	50,894,803	21,100,459	26,946,119	84,825	18,740,658
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	25,188,539	114,376,076	27,184,967	19,727,517	50,894,803	21,100,459	26,946,119	84,825	18,740,658
Allocation Balance (06/30/2024)	25,168,412	113,999,969	27,232,350	19,664,561	51,001,150	21,069,641	26,975,087	84,825	18,643,884
Allocation Percent (06/30/2024)	0.2800%	1.2681%	0.3029%	0.2187%	0.5673%	0.2344%	0.3001%	0.0009%	0.2074%
Mid-Month Contribution (Cumulative)	1,765,563	5,979,221	1,462,655	1,133,306	3,033,349	1,033,764	2,916,926	38,558	1,300,549
Mid-Month Withdrawal (Cumulative)	2,520,000	8,460,000	420,000	1,380,000	1,740,000	1,200,000	1,770,000	-	2,160,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,294,623	10,611,193	2,565,481	1,836,839	4,757,257	1,967,330	2,533,518	9,581	1,706,436
Realized Gain/Loss (Cumulative)	520,747	2,388,203	591,907	414,160	1,095,141	444,878	585,327	2,514	386,706
Dividend Income (Cumulative)	153,282	701,783	171,569	121,451	318,292	130,248	169,226	704	114,769
Interest Income (Cumulative)	349,551	1,599,439	390,560	276,755	724,753	296,764	385,117	1,587	261,969
Derivative Income (Cumulative)	411	1,869	451	323	841	346	445	2	306
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,334	10,583	2,651	1,837	4,912	1,978	2,601	11	1,714
Other Income (Cumulative)	2	7	2	1	3	1	2	0	1
Total Income (Cumulative)	3,320,948	15,313,076	3,722,621	2,651,366	6,901,198	2,841,546	3,676,235	14,399	2,471,901
Administrator Fee (Cumulative)	(123)	(572)	(140)	(99)	(259)	(106)	(139)	(1)	(93)
Management Fee (Cumulative)	10,612	48,635	11,832	8,413	21,973	9,013	11,676	49	7,953
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	10,861	49,736	12,199	8,610	22,617	9,239	12,043	51	8,127
Swap Fees (Cumulative)	947	4,386	1,073	759	1,985	814	1,063	5	712
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	19,260	88,488	21,724	15,326	40,257	16,440	21,473	92	14,374
Other Expenses (Cumulative)	710	3,244	789	561	1,466	601	778	3	533
Total Expenses (Cumulative)	42,266	193,916	47,477	33,569	88,040	36,001	46,895	198	31,605
Net Income (Cumulative)	3,278,682	15,119,160	3,675,143	2,617,797	6,813,158	2,805,545	3,629,340	14,201	2,440,296
Ending NAVs:									
Ending NAV	27,712,784	127,014,458	31,902,765	22,098,619	59,001,311	23,739,767	31,722,384	137,584	20,321,503
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	27,712,784	127,014,458	31,902,765	22,098,619	59,001,311	23,739,767	31,722,384	137,584	20,321,503
Ownership	0.269%	1.235%	0.310%	0.215%	0.573%	0.231%	0.308%	0.001%	0.198%
Net Return	13.02%	13.22%	13.52%	13.27%	13.39%	13.30%	13.47%	16.74%	13.02%

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Name	Jefferson (True NAV)	Jerseyville (True NAV)	Joliet (True NAV)	Kankakee (True NAV)	Kewanee Community (True NAV)	Kewanee (True NAV)	Lagrange (True NAV)	Lake Egypt (True NAV)	Lake Forest (True NAV)
Prior NAV (07/01/2024)	563,144	651,145	240,003,720	38,737,172	690,346	7,426,846	16,501,207	2,193,246	53,541,819
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	563,144	651,145	240,003,720	38,737,172	690,346	7,426,846	16,501,207	2,193,246	53,541,819
Allocation Balance (06/30/2024)	552,241	651,145	245,718,249	38,737,172	690,346	7,427,249	16,501,207	2,222,748	53,619,920
Allocation Percent (06/30/2024)	0.0061%	0.0072%	2.7332%	0.4309%	0.0077%	0.0826%	0.1836%	0.0247%	0.5964%
Mid-Month Contribution (Cumulative)	220,254	25,003	17,852,591	29,441,426	-	138,418	-	1,031,721	2,857,474
Mid-Month Withdrawal (Cumulative)	205,200	-	16,800,000	4,106,000	-	-	-	1,632	3,840,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	55,455	61,344	22,602,020	4,761,391	64,323	695,022	1,537,504	281,834	4,901,670
Realized Gain/Loss (Cumulative)	12,828	14,040	5,158,137	1,264,577	14,633	158,969	349,777	67,913	1,118,610
Dividend Income (Cumulative)	3,599	4,053	1,515,022	315,810	4,267	46,171	101,995	19,454	328,701
Interest Income (Cumulative)	8,168	9,224	3,454,425	709,869	9,722	105,157	232,376	44,309	749,341
Derivative Income (Cumulative)	9	11	3,987	658	11	121	269	51	879
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	59	63	22,861	4,320	65	709	1,561	292	5,040
Other Income (Cumulative)	0	0	15	2	0	0	1	0	3
Total Income (Cumulative)	80,118	88,735	32,756,466	7,056,628	93,022	1,006,151	2,223,484	413,851	7,104,243
Administrator Fee (Cumulative)	(3)	(3)	(1,230)	(319)	(3)	(38)	(83)	(16)	(265)
Management Fee (Cumulative)	255	279	104,664	21,245	295	3,187	7,049	1,339	22,740
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	260	288	107,511	23,348	303	3,281	7,242	1,386	23,300
Swap Fees (Cumulative)	24	25	9,428	2,409	27	289	637	124	2,032
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	462	512	190,526	43,303	539	5,835	12,881	2,474	41,308
Other Expenses (Cumulative)	17	19	7,002	1,366	20	213	471	89	1,521
Total Expenses (Cumulative)	1,014	1,120	417,900	91,353	1,180	12,767	28,197	5,396	90,636
Net Income (Cumulative)	79,104	87,615	32,338,566	6,965,275	91,842	993,384	2,195,287	408,455	7,013,607
Ending NAVs:									
Ending NAV	657,302	763,763	273,394,877	71,037,873	782,188	8,558,648	18,696,494	3,631,791	59,572,900
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	657,302	763,763	273,394,877	71,037,873	782,188	8,558,648	18,696,494	3,631,791	59,572,900
Ownership	0.006%	0.007%	2.657%	0.690%	0.008%	0.083%	0.182%	0.035%	0.579%
Net Return	14.05%	13.46%	13.47%	17.98%	13.30%	13.38%	13.30%	18.62%	13.10%

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Name	Lake Villa (True NAV)	Lake Zurich (True NAV)	Lansing (True NAV)	Lasalle (True NAV)	Lemont (True NAV)	Leyden (True NAV)	Libertyville (True NAV)	Lincoln (True NAV)	Lincoln Rural (True NAV)
Prior NAV (07/01/2024)	8,614,538	55,523,756	18,478,862	2,929,426	48,655,562	16,108,962	37,991,930	4,136,801	2,863,189
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	8,614,538	55,523,756	18,478,862	2,929,426	48,655,562	16,108,962	37,991,930	4,136,801	2,863,189
Allocation Balance (06/30/2024)	8,617,451	55,540,081	18,478,862	2,929,426	48,619,346	16,030,149	37,846,769	4,159,496	2,843,834
Allocation Percent (06/30/2024)	0.0959%	0.6178%	0.2055%	0.0326%	0.5408%	0.1783%	0.4210%	0.0463%	0.0316%
Mid-Month Contribution (Cumulative)	775,417	3,239,915	500,117	-	2,860,525	558,563	-	816,635	201,479
Mid-Month Withdrawal (Cumulative)	-	3,670,000	-	-	2,280,000	1,500,000	3,061,726	1,260,000	360,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	829,030	5,094,540	1,749,293	272,950	4,581,722	1,444,185	3,382,602	353,646	248,912
Realized Gain/Loss (Cumulative)	193,791	1,167,403	396,698	62,095	1,040,544	327,739	757,748	80,341	56,484
Dividend Income (Cumulative)	55,790	342,036	114,799	18,107	303,561	97,075	225,063	24,028	16,621
Interest Income (Cumulative)	126,875	779,574	261,342	41,253	691,386	221,484	513,801	54,881	37,940
Derivative Income (Cumulative)	146	913	302	48	803	262	606	66	45
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	874	5,256	1,805	277	4,615	1,490	3,399	372	257
Other Income (Cumulative)	1	3	1	0	3	1	2	0	0
Total Income (Cumulative)	1,206,507	7,389,725	2,524,240	394,731	6,622,633	2,092,235	4,883,222	513,334	360,259
Administrator Fee (Cumulative)	(46)	(276)	(93)	(15)	(248)	(78)	(180)	(19)	(13)
Management Fee (Cumulative)	3,829	23,645	7,917	1,251	20,997	6,708	15,623	1,676	1,152
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,972	24,267	8,153	1,286	21,547	6,871	15,920	1,693	1,178
Swap Fees (Cumulative)	351	2,119	713	113	1,902	599	1,385	144	101
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	7,096	43,073	14,528	2,287	38,397	12,168	28,131	2,972	2,074
Other Expenses (Cumulative)	255	1,579	530	84	1,399	450	1,047	113	77
Total Expenses (Cumulative)	15,458	94,408	31,748	5,006	83,995	26,719	61,926	6,579	4,569
Net Income (Cumulative)	1,191,049	7,295,317	2,492,492	389,725	6,538,638	2,065,516	4,821,296	506,755	355,690
Ending NAVs:									
Ending NAV	10,581,004	62,388,988	21,471,471	3,319,151	55,774,725	17,233,041	39,751,500	4,200,192	3,060,358
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	10,581,004	62,388,988	21,471,471	3,319,151	55,774,725	17,233,041	39,751,500	4,200,192	3,060,358
Ownership	0.103%	0.606%	0.209%	0.032%	0.542%	0.167%	0.386%	0.041%	0.030%
Net Return	13.83%	13.14%	13.49%	13.30%	13.44%	12.82%	12.69%	12.25%	12.42%

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Name	Lincolnshire-Riverwood (True NAV)	Lisle-Woodridge (True NAV)	Litchfield (True NAV)	Lockport Township (True NAV)	Lombard (True NAV)	Long Creek (True NAV)	Long Grove (True NAV)	Lyons (True NAV)	Macomb (True NAV)
Prior NAV (07/01/2024)	54,936,003	93,827,629	6,962,443	77,963,514	82,966,423	622,698	15,828,549	0	13,094,832
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	54,936,003	93,827,629	6,962,443	77,963,514	82,966,423	622,698	15,828,549	0	13,094,832
Allocation Balance (06/30/2024)	54,785,595	93,610,144	6,924,258	79,135,698	83,504,488	620,492	15,837,987	0	13,010,316
Allocation Percent (06/30/2024)	0.6094%	1.0413%	0.0770%	0.8803%	0.9289%	0.0069%	0.1762%	0.0000%	0.1447%
Mid-Month Contribution (Cumulative)	3,399,201	5,507,785	480,288	10,785,757	7,278,352	52,000	716,814	-	1,255,372
Mid-Month Withdrawal (Cumulative)	3,120,000	8,640,000	738,000	5,286,345	6,036,000	73,320	720,000	-	1,596,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	5,080,504	8,606,234	649,160	7,447,233	7,682,432	58,453	1,466,027	-	1,197,389
Realized Gain/Loss (Cumulative)	1,169,215	1,960,168	143,635	1,734,083	1,777,486	13,134	335,107	-	276,490
Dividend Income (Cumulative)	342,122	578,478	42,301	503,067	519,567	3,925	97,912	-	81,607
Interest Income (Cumulative)	779,355	1,318,838	96,503	1,146,015	1,184,238	8,968	223,083	-	185,658
Derivative Income (Cumulative)	915	1,550	113	1,311	1,357	11	260	-	215
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	5,294	8,856	655	7,795	7,891	59	1,503	-	1,240
Other Income (Cumulative)	3	6	0	5	5	0	1	-	1
Total Income (Cumulative)	7,377,408	12,474,131	932,368	10,839,509	11,172,975	84,550	2,123,894	-	1,742,600
Administrator Fee (Cumulative)	(278)	(468)	(34)	(408)	(422)	(3)	(79)	-	(66)
Management Fee (Cumulative)	23,573	40,091	2,930	34,645	35,810	273	6,767	-	5,660
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	24,281	40,989	2,998	35,805	36,932	277	6,948	-	5,780
Swap Fees (Cumulative)	2,129	3,592	259	3,131	3,238	24	609	-	508
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	43,189	72,679	5,298	63,542	65,390	489	12,349	-	10,251
Other Expenses (Cumulative)	1,575	2,676	196	2,315	2,396	18	452	-	376
Total Expenses (Cumulative)	94,469	159,558	11,647	139,031	143,343	1,078	27,045	-	22,508
Net Income (Cumulative)	7,282,939	12,314,573	920,721	10,700,477	11,029,632	83,471	2,096,848	-	1,720,092
Ending NAVs:									
Ending NAV	62,498,142	103,009,988	7,625,451	94,163,404	95,238,407	684,849	17,922,211	0	14,474,296
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	62,498,142	103,009,988	7,625,451	94,163,404	95,238,407	684,849	17,922,211	0	14,474,296
Ownership	0.607%	1.001%	0.074%	0.915%	0.926%	0.007%	0.174%	0.000%	0.141%
Net Return	13.26%	13.12%	13.22%	13.72%	13.29%	13.40%	13.25%	0.00%	13.14%

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Name	Manhattan (True NAV)	Manteno Community (True NAV)	Marengo (True NAV)	Marion (True NAV)	Markham (True NAV)	Maryville (True NAV)	Matteson (True NAV)	Mattoon (True NAV)	Maywood (True NAV)
Prior NAV (07/01/2024)	7,210,094	11,364,456	-	16,722,587	15,309,142	1,619,439	25,088,776	13,971,751	-
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	7,210,094	11,364,456	-	16,722,587	15,309,142	1,619,439	25,088,776	13,971,751	-
Allocation Balance (06/30/2024)	7,237,686	11,364,456	-	16,722,587	15,276,884	1,642,664	24,933,942	13,972,011	-
Allocation Percent (06/30/2024)	0.0805%	0.1264%	0.0000%	0.1860%	0.1699%	0.0183%	0.2774%	0.1554%	0.0000%
Mid-Month Contribution (Cumulative)	1,271,326	-	1,119,062	329,554	1,136,523	120,123	1,732,911	299	37,897,044
Mid-Month Withdrawal (Cumulative)	150,000	20,000	-	-	600,000	-	3,000,000	-	1,393,346
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	707,903	1,058,512	64,181	1,574,465	1,445,522	161,625	2,244,451	1,301,847	2,484,195
Realized Gain/Loss (Cumulative)	171,155	240,743	14,075	359,353	330,362	36,865	514,872	296,166	690,712
Dividend Income (Cumulative)	49,020	70,232	2,557	104,418	95,776	10,750	152,725	86,362	145,659
Interest Income (Cumulative)	111,307	160,017	5,316	237,788	217,978	24,491	348,313	196,760	321,670
Derivative Income (Cumulative)	130	185	1	273	254	28	415	228	189
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	795	1,074	79	1,617	1,494	165	2,375	1,322	3,298
Other Income (Cumulative)	0	1	-	1	1	0	1	1	0
Total Income (Cumulative)	1,040,311	1,530,764	86,210	2,277,914	2,091,387	233,923	3,263,152	1,882,685	3,645,724
Administrator Fee (Cumulative)	(40)	(57)	(5)	(86)	(77)	(9)	(123)	(70)	(165)
Management Fee (Cumulative)	3,338	4,854	152	7,206	6,612	743	10,528	5,968	9,334
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,495	4,986	202	7,421	6,796	763	10,804	6,132	11,315
Swap Fees (Cumulative)	310	438	39	657	592	67	942	539	1,240
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	6,287	8,868	378	13,190	12,100	1,358	19,160	10,907	21,928
Other Expenses (Cumulative)	222	324	9	481	441	50	707	399	536
Total Expenses (Cumulative)	13,611	19,414	775	28,869	26,463	2,972	42,019	23,875	44,187
Net Income (Cumulative)	1,026,700	1,511,350	85,435	2,249,045	2,064,924	230,951	3,221,134	1,858,810	3,601,537
Ending NAVs:									
Ending NAV	9,358,119	12,855,806	1,204,497	19,301,186	17,910,588	1,970,513	27,042,821	15,830,860	40,105,234
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	9,358,119	12,855,806	1,204,497	19,301,186	17,910,588	1,970,513	27,042,821	15,830,860	40,105,234
Ownership	0.091%	0.125%	0.012%	0.188%	0.174%	0.019%	0.263%	0.154%	0.390%
Net Return	14.24%	13.30%	#DIV/0!	13.45%	13.49%	14.26%	12.84%	13.30%	#DIV/0!

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Name	McCook (True NAV)	Mchenry Township (True NAV)	Melrose Park (True NAV)	Mendota (True NAV)	Metropolis (True NAV)	Midlothian (True NAV)	Minooka (True NAV)	Mokena (True NAV)	Moline (True NAV)
Prior NAV (07/01/2024)	1,531,475	10,902,443	34,311,860	4,360,434	7,262,380	10,328,270	9,743,754	27,589,737	81,481,704
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	1,531,475	10,902,443	34,311,860	4,360,434	7,262,380	10,328,270	9,743,754	27,589,737	81,481,704
Allocation Balance (06/30/2024)	1,531,475	10,903,229	34,311,860	4,371,318	7,240,225	10,257,311	9,743,763	28,077,448	81,464,660
Allocation Percent (06/30/2024)	0.0170%	0.1213%	0.3817%	0.0486%	0.0805%	0.1141%	0.1084%	0.3123%	0.9062%
Mid-Month Contribution (Cumulative)	-	1,084,253	-	316,456	446,130	1,262,932	465,319	826,071	2,816,043
Mid-Month Withdrawal (Cumulative)	-	-	-	330,000	540,000	1,320,000	-	900,000	7,590,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	142,696	1,053,671	3,197,017	404,105	665,868	973,132	926,484	2,580,749	7,348,030
Realized Gain/Loss (Cumulative)	32,463	250,545	727,311	92,929	152,164	218,130	214,489	587,906	1,658,564
Dividend Income (Cumulative)	9,466	70,550	212,083	27,284	44,447	63,906	61,987	172,628	491,173
Interest Income (Cumulative)	21,567	160,471	483,192	62,168	101,300	145,555	141,088	393,605	1,120,655
Derivative Income (Cumulative)	25	180	560	72	118	170	160	459	1,315
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	145	1,056	3,246	419	679	947	956	2,629	7,435
Other Income (Cumulative)	0	1	2	0	0	1	1	2	5
Total Income (Cumulative)	206,361	1,536,473	4,623,411	586,978	964,578	1,401,841	1,345,164	3,737,978	10,627,177
Administrator Fee (Cumulative)	(8)	(59)	(173)	(22)	(36)	(53)	(51)	(140)	(395)
Management Fee (Cumulative)	654	4,833	14,657	1,885	3,067	4,433	4,269	11,950	34,040
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	672	5,043	15,059	1,934	3,156	4,530	4,415	12,240	34,771
Swap Fees (Cumulative)	59	455	1,324	170	277	403	392	1,072	3,034
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	1,195	9,026	26,785	3,431	5,600	8,091	7,864	21,716	61,486
Other Expenses (Cumulative)	44	322	979	126	205	294	285	799	2,280
Total Expenses (Cumulative)	2,617	19,619	58,631	7,524	12,268	17,698	17,173	47,637	135,215
Net Income (Cumulative)	203,744	1,516,854	4,564,780	579,454	952,309	1,384,143	1,327,991	3,690,341	10,491,961
Ending NAVs:									
Ending NAV	1,735,219	13,503,550	38,876,639	4,926,345	8,120,819	11,655,344	11,537,065	31,206,149	87,199,708
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,735,219	13,503,550	38,876,639	4,926,345	8,120,819	11,655,344	11,537,065	31,206,149	87,199,708
Ownership	0.017%	0.131%	0.378%	0.048%	0.079%	0.113%	0.112%	0.303%	0.848%
Net Return	13.30%	13.91%	13.30%	13.29%	13.11%	13.40%	13.63%	13.38%	12.88%

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Name	Monmouth (True NAV)	Montgomery & Countryside (True NAV)	Morris (True NAV)	Morton Grove (True NAV)	Mt Carmel (True NAV)	Mt Prospect (True NAV)	Mt Vernon (True NAV)	Mt Zion (True NAV)	Mundelein (True NAV)
Prior NAV (07/01/2024)	6,959,162	659,568	638,013	49,641,592	1,544,126	82,946,768	18,549,858	1,190,760	28,865,200
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	6,959,162	659,568	638,013	49,641,592	1,544,126	82,946,768	18,549,858	1,190,760	28,865,200
Allocation Balance (06/30/2024)	6,959,162	659,786	640,951	49,426,105	1,544,126	82,557,327	18,549,858	1,190,760	28,788,424
Allocation Percent (06/30/2024)	0.0774%	0.0073%	0.0071%	0.5498%	0.0172%	0.9183%	0.2063%	0.0132%	0.3202%
Mid-Month Contribution (Cumulative)	-	181,989	215,533	3,949,506	-	4,585,956	-	300,264	1,776,527
Mid-Month Withdrawal (Cumulative)	-	-	-	4,740,000	-	7,810,000	800,000	-	2,040,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	648,422	66,626	71,892	4,647,726	143,874	7,627,082	1,713,403	120,699	2,641,178
Realized Gain/Loss (Cumulative)	147,514	15,786	16,172	1,042,167	32,731	1,707,748	387,215	30,713	604,667
Dividend Income (Cumulative)	43,015	4,308	4,361	306,521	9,544	503,888	114,185	8,415	177,090
Interest Income (Cumulative)	98,002	9,743	9,913	698,463	21,745	1,148,925	260,349	19,036	403,611
Derivative Income (Cumulative)	114	11	11	817	25	1,348	302	20	473
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	658	74	83	4,563	146	7,723	1,716	140	2,737
Other Income (Cumulative)	0	0	0	3	0	5	1	0	2
Total Income (Cumulative)	937,724	96,547	102,432	6,700,261	208,066	10,996,719	2,477,171	179,022	3,829,758
Administrator Fee (Cumulative)	(35)	(3)	(3)	(251)	(8)	(410)	(93)	(7)	(143)
Management Fee (Cumulative)	2,973	292	293	21,262	660	34,949	7,902	584	12,215
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,054	307	316	21,712	678	35,675	8,089	608	12,562
Swap Fees (Cumulative)	269	26	26	1,925	60	3,144	715	57	1,096
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	5,432	547	560	38,717	1,205	63,096	14,357	1,101	22,289
Other Expenses (Cumulative)	199	20	20	1,416	44	2,334	529	38	818
Total Expenses (Cumulative)	11,892	1,188	1,211	84,782	2,639	138,787	31,498	2,381	48,837
Net Income (Cumulative)	925,833	95,359	101,220	6,615,479	205,427	10,857,932	2,445,673	176,641	3,780,921
Ending NAVs:									
Ending NAV	7,884,994	936,916	954,767	55,466,577	1,749,554	90,580,656	20,195,531	1,667,665	32,382,649
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	7,884,994	936,916	954,767	55,466,577	1,749,554	90,580,656	20,195,531	1,667,665	32,382,649
Ownership	0.077%	0.009%	0.009%	0.539%	0.017%	0.880%	0.196%	0.016%	0.315%
Net Return	13.30%	14.46%	15.86%	13.33%	13.30%	13.09%	13.18%	14.83%	13.10%

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Name	Murphysboro (True NAV)	Naperville (True NAV)	New Lenox (True NAV)	Newport Township (True NAV)	Niles (True NAV)	Normal (True NAV)	North Aurora (True NAV)	North Chicago (True NAV)	North Maine (True NAV)
Prior NAV (07/01/2024)	6,011,604	252,843,165	11,062,978	1,671,186	54,237,533	54,237,899	18,932,073	13,823,366	33,136,817
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	6,011,604	252,843,165	11,062,978	1,671,186	54,237,533	54,237,899	18,932,073	13,823,366	33,136,817
Allocation Balance (06/30/2024)	6,011,604	255,375,852	11,107,260	1,692,467	53,992,470	54,012,322	18,924,182	14,423,768	33,016,435
Allocation Percent (06/30/2024)	0.0669%	2.8407%	0.1236%	0.0188%	0.6006%	0.6008%	0.2105%	0.1604%	0.3673%
Mid-Month Contribution (Cumulative)	-	17,631,841	974,747	121,811	6,316,990	2,903,083	1,294,306	2,957,851	836,207
Mid-Month Withdrawal (Cumulative)	-	13,500,000	-	114,000	5,603,000	4,200,000	630,000	2,040,000	2,400,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	560,133	23,572,596	1,062,733	156,357	5,215,138	4,964,125	1,804,084	1,358,731	3,010,280
Realized Gain/Loss (Cumulative)	127,428	5,414,499	248,222	35,934	1,161,975	1,129,867	414,671	315,481	676,776
Dividend Income (Cumulative)	37,158	1,579,882	71,264	10,552	340,160	332,064	119,584	92,473	199,342
Interest Income (Cumulative)	84,658	3,600,784	162,075	24,057	774,519	757,292	272,142	210,896	454,668
Derivative Income (Cumulative)	98	4,157	187	28	906	887	309	249	532
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	569	24,118	1,116	161	5,124	5,198	1,857	1,488	3,012
Other Income (Cumulative)	0	15	1	0	3	3	1	1	2
Total Income (Cumulative)	810,044	34,196,051	1,545,597	227,089	7,497,826	7,189,436	2,612,648	1,979,319	4,344,611
Administrator Fee (Cumulative)	(30)	(1,280)	(58)	(9)	(280)	(267)	(99)	(74)	(162)
Management Fee (Cumulative)	2,568	109,057	4,900	729	23,596	22,875	8,270	6,308	13,809
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	2,638	112,228	5,077	749	24,102	23,554	8,521	6,564	14,122
Swap Fees (Cumulative)	232	9,815	446	66	2,147	2,049	757	571	1,240
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	4,693	199,034	9,059	1,326	43,129	41,743	15,147	11,657	25,052
Other Expenses (Cumulative)	172	7,294	326	49	1,567	1,536	550	426	925
Total Expenses (Cumulative)	10,272	436,149	19,750	2,910	94,259	91,491	33,147	25,452	54,986
Net Income (Cumulative)	799,771	33,759,902	1,525,847	224,180	7,403,566	7,097,945	2,579,501	1,953,867	4,289,625
Ending NAVs:									
Ending NAV	6,811,376	290,734,908	13,563,572	1,903,176	62,355,089	60,038,927	22,175,881	16,695,085	35,862,649
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	6,811,376	290,734,908	13,563,572	1,903,176	62,355,089	60,038,927	22,175,881	16,695,085	35,862,649
Ownership	0.066%	2.826%	0.132%	0.018%	0.606%	0.584%	0.216%	0.162%	0.349%
Net Return	13.30%	13.35%	13.79%	13.41%	13.65%	13.09%	13.63%	14.13%	12.95%

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Name	North Palos (True NAV)	North Park (True NAV)	North Riverside (True NAV)	Northbrook (True NAV)	Northlake (True NAV)	Northwest Homer (True NAV)	Northwest St Clair County (True NAV)	Norwood Park (True NAV)	Nunda Rural (True NAV)
Prior NAV (07/01/2024)	25,660,302	711,153	12,998,675	71,411,987	19,384,824	7,501,928	874,466	14,902,601	0
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	25,660,302	711,153	12,998,675	71,411,987	19,384,824	7,501,928	874,466	14,902,601	0
Allocation Balance (06/30/2024)	25,593,586	711,153	12,897,028	71,411,987	19,313,287	7,501,928	877,874	14,795,603	0
Allocation Percent (06/30/2024)	0.2847%	0.0079%	0.1435%	0.7943%	0.2148%	0.0834%	0.0098%	0.1646%	0.0000%
Mid-Month Contribution (Cumulative)	2,470,645	36,014	1,969,022	2,700,361	1,403,357	525,199	65,066	2,226,863	-
Mid-Month Withdrawal (Cumulative)	1,710,000	-	2,040,000	1,000,000	1,440,000	-	67,200	2,490,000	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,460,086	68,446	1,238,195	6,700,850	1,825,727	720,058	82,067	1,412,866	-
Realized Gain/Loss (Cumulative)	558,030	15,591	267,103	1,542,440	410,641	166,729	18,791	313,249	-
Dividend Income (Cumulative)	162,675	4,497	77,469	450,390	120,326	48,072	5,535	92,654	-
Interest Income (Cumulative)	370,281	10,225	176,724	1,025,693	274,071	109,351	12,604	211,124	-
Derivative Income (Cumulative)	428	12	205	1,169	319	127	15	249	-
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,448	71	1,355	6,915	1,817	750	85	1,371	-
Other Income (Cumulative)	2	0	1	4	1	0	0	1	-
Total Income (Cumulative)	3,553,951	98,841	1,761,051	9,727,462	2,632,903	1,045,088	119,097	2,031,513	-
Administrator Fee (Cumulative)	(134)	(4)	(63)	(367)	(99)	(39)	(4)	(76)	-
Management Fee (Cumulative)	11,249	310	5,335	31,036	8,336	3,323	384	6,440	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	11,548	320	5,503	32,021	8,529	3,419	392	6,553	-
Swap Fees (Cumulative)	1,029	29	483	2,817	757	300	34	585	-
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	20,634	568	9,598	56,871	15,196	6,103	698	11,681	-
Other Expenses (Cumulative)	748	21	361	2,074	556	220	25	428	-
Total Expenses (Cumulative)	45,073	1,244	21,217	124,450	33,275	13,325	1,529	25,611	-
Net Income (Cumulative)	3,508,877	97,597	1,739,834	9,603,012	2,599,628	1,031,762	117,568	2,005,903	-
Ending NAVs:									
Ending NAV	29,929,825	844,765	14,667,531	82,715,360	21,947,809	9,058,889	989,900	16,645,367	0
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	29,929,825	844,765	14,667,531	82,715,360	21,947,809	9,058,889	989,900	16,645,367	0
Ownership	0.291%	0.008%	0.143%	0.804%	0.213%	0.088%	0.010%	0.162%	0.000%
Net Return	13.67%	13.72%	13.38%	13.45%	13.41%	13.75%	13.44%	13.46%	0.00%

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(Unaudited)

Name	Oak Brook (True NAV)	Oak Forest (True NAV)	Oak Lawn (True NAV)	Oak Park (True NAV)	Oakbrook Terrace (True NAV)	O'Fallon (True NAV)	Olney (True NAV)	Oregon (True NAV)	Orland (True NAV)
Prior NAV (07/01/2024)	35,771,837	29,131,608	86,371,579	66,404,417	2,209,533	1,215,550	2,590,516	799,694	207,919,629
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	35,771,837	29,131,608	86,371,579	66,404,417	2,209,533	1,215,550	2,590,516	799,694	207,919,629
Allocation Balance (06/30/2024)	35,683,695	29,018,378	85,823,308	65,985,151	2,203,216	1,215,550	2,576,968	861,035	207,339,199
Allocation Percent (06/30/2024)	0.3969%	0.3228%	0.9547%	0.7340%	0.0245%	0.0135%	0.0287%	0.0096%	2.3063%
Mid-Month Contribution (Cumulative)	3,880,902	2,379,232	9,951,846	7,704,576	320,272	74,026	208,089	168,055	4,918,476
Mid-Month Withdrawal (Cumulative)	3,840,000	2,640,000	10,500,000	8,700,000	240,000	-	209,000	-	10,800,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	3,331,062	2,730,650	8,213,832	6,261,488	202,660	115,604	241,464	84,538	19,217,361
Realized Gain/Loss (Cumulative)	760,813	613,848	1,826,838	1,393,602	47,355	27,207	55,587	20,115	4,307,281
Dividend Income (Cumulative)	221,666	180,269	532,949	410,675	13,781	7,727	16,353	5,759	1,263,528
Interest Income (Cumulative)	504,807	410,711	1,215,713	935,498	31,378	17,592	37,259	13,080	2,881,048
Derivative Income (Cumulative)	582	480	1,401	1,101	37	20	43	15	3,362
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	3,414	2,702	8,389	6,141	217	115	245	91	19,325
Other Income (Cumulative)	2	2	5	4	0	0	0	0	12
Total Income (Cumulative)	4,822,346	3,938,661	11,799,127	9,008,510	295,427	168,264	350,952	123,598	27,691,918
Administrator Fee (Cumulative)	(181)	(148)	(428)	(339)	(11)	(6)	(13)	(5)	(1,021)
Management Fee (Cumulative)	15,350	12,498	36,735	28,526	945	531	1,131	393	87,448
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	15,760	12,772	37,883	29,049	979	551	1,160	410	89,595
Swap Fees (Cumulative)	1,388	1,131	3,285	2,594	85	49	102	37	7,830
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	27,988	22,769	66,939	51,872	1,736	986	2,057	737	158,972
Other Expenses (Cumulative)	1,022	832	2,461	1,895	63	35	75	26	5,854
Total Expenses (Cumulative)	61,327	49,855	146,875	113,597	3,798	2,146	4,512	1,599	348,678
Net Income (Cumulative)	4,761,019	3,888,807	11,652,251	8,894,912	291,629	166,118	346,440	122,000	27,343,240
Ending NAVs:									
Ending NAV	40,573,758	32,759,647	97,475,676	74,303,905	2,581,434	1,455,694	2,936,046	1,089,749	229,381,345
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	40,573,758	32,759,647	97,475,676	74,303,905	2,581,434	1,455,694	2,936,046	1,089,749	229,381,345
Ownership	0.394%	0.318%	0.947%	0.722%	0.025%	0.014%	0.029%	0.011%	2.229%
Net Return	13.31%	13.35%	13.49%	13.40%	13.20%	13.67%	13.37%	15.26%	13.15%

Firefighters' Pension Investment Fund
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Name	Oswego (True NAV)	Ottawa (True NAV)	Palatine (True NAV)	Palos (True NAV)	Palos Heights (True NAV)	Paris (True NAV)	Park Forest (True NAV)	Park Ridge (True NAV)	Pekin (True NAV)
Prior NAV (07/01/2024)	39,320,860	19,429,781	107,597,653	31,825,927	14,276,019	9,782,950	19,241,248	62,495,504	35,343,719
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	39,320,860	19,429,781	107,597,653	31,825,927	14,276,019	9,782,950	19,241,248	62,495,504	35,343,719
Allocation Balance (06/30/2024)	39,335,160	19,356,779	107,598,108	31,743,854	14,241,668	9,782,950	19,241,248	62,291,516	35,081,784
Allocation Percent (06/30/2024)	0.4375%	0.2153%	1.1969%	0.3531%	0.1584%	0.1088%	0.2140%	0.6929%	0.3902%
Mid-Month Contribution (Cumulative)	2,495,910	2,605,845	522	2,113,021	1,117,752	150,053	-	3,474,594	6,739,617
Mid-Month Withdrawal (Cumulative)	630,000	2,556,000	-	1,800,000	1,200,000	-	-	4,380,000	4,986,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	3,742,925	1,834,206	10,025,484	2,999,731	1,348,723	916,681	1,792,808	5,824,184	3,315,399
Realized Gain/Loss (Cumulative)	869,881	419,437	2,280,765	680,273	302,677	209,429	407,858	1,314,902	771,421
Dividend Income (Cumulative)	251,045	124,154	665,069	198,617	88,898	60,851	118,931	385,758	220,654
Interest Income (Cumulative)	571,444	282,893	1,515,238	452,288	202,541	138,564	270,962	879,319	501,827
Derivative Income (Cumulative)	658	333	1,755	524	237	160	314	1,026	573
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	3,820	1,910	10,180	3,008	1,334	925	1,820	5,803	3,571
Other Income (Cumulative)	2	1	6	2	1	1	1	4	2
Total Income (Cumulative)	5,439,777	2,662,934	14,498,497	4,334,444	1,944,410	1,326,611	2,592,695	8,410,996	4,813,446
Administrator Fee (Cumulative)	(207)	(100)	(542)	(163)	(73)	(50)	(97)	(315)	(182)
Management Fee (Cumulative)	17,318	8,593	45,962	13,738	6,162	4,202	8,219	26,724	15,110
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	17,857	8,789	47,223	14,096	6,301	4,325	8,445	27,347	15,717
Swap Fees (Cumulative)	1,582	768	4,152	1,252	557	383	742	2,415	1,397
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	31,851	15,580	83,994	25,122	11,222	7,711	15,020	48,627	27,930
Other Expenses (Cumulative)	1,151	571	3,071	915	410	280	549	1,783	1,013
Total Expenses (Cumulative)	69,553	34,201	183,860	54,960	24,579	16,851	32,879	106,581	60,985
Net Income (Cumulative)	5,370,224	2,628,734	14,314,636	4,279,484	1,919,830	1,309,760	2,559,816	8,304,415	4,752,461
Ending NAVs:									
Ending NAV	46,556,994	22,108,360	121,912,811	36,418,432	16,113,602	11,242,763	21,801,064	69,894,512	41,849,798
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	46,556,994	22,108,360	121,912,811	36,418,432	16,113,602	11,242,763	21,801,064	69,894,512	41,849,798
Ownership	0.453%	0.215%	1.185%	0.354%	0.157%	0.109%	0.212%	0.679%	0.407%
Net Return	13.66%	13.53%	13.30%	13.45%	13.45%	13.39%	13.30%	13.29%	13.45%

Firefighters' Pension Investment Fund
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Name	Peoria (True NAV)	Peru (True NAV)	Pingree Grove & Countryside (True NAV)	Plainfield (True NAV)	Pleasantview (True NAV)	Pontiac (True NAV)	Posen (True NAV)	Princeton (True NAV)	Prospect Heights (True NAV)
Prior NAV (07/01/2024)	154,100,377	3,133,396	1,344,606	50,193,503	48,872,438	6,324,034	48,562	10,114,735	11,835,423
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	154,100,377	3,133,396	1,344,606	50,193,503	48,872,438	6,324,034	48,562	10,114,735	11,835,423
Allocation Balance (06/30/2024)	153,132,635	3,133,396	1,344,606	50,315,958	48,876,071	6,324,034	48,562	10,074,735	11,816,089
Allocation Percent (06/30/2024)	1.7034%	0.0349%	0.0150%	0.5597%	0.5437%	0.0703%	0.0005%	0.1121%	0.1314%
Mid-Month Contribution (Cumulative)	28,013,988	-	1,573,096	3,149,296	4,252,348	-	-	790,261	833,531
Mid-Month Withdrawal (Cumulative)	18,000,000	-	-	489,965	4,203,952	-	10,000	792,000	360,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	14,902,519	291,955	179,767	4,757,555	4,547,077	589,244	3,932	930,254	1,138,619
Realized Gain/Loss (Cumulative)	3,463,403	66,419	57,454	1,103,025	1,038,890	134,051	834	213,834	258,923
Dividend Income (Cumulative)	1,010,214	19,368	14,607	319,121	304,672	39,089	271	62,554	75,070
Interest Income (Cumulative)	2,295,614	44,126	32,041	726,290	694,031	89,057	618	142,561	170,819
Derivative Income (Cumulative)	2,721	51	25	840	810	103	1	162	197
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	15,168	296	267	4,930	4,610	598	4	963	1,136
Other Income (Cumulative)	9	0	0	3	3	0	(0)	1	1
Total Income (Cumulative)	21,689,647	422,215	284,161	6,911,762	6,590,092	852,143	5,659	1,350,330	1,644,765
Administrator Fee (Cumulative)	(845)	(16)	(14)	(260)	(248)	(32)	(0)	(51)	(62)
Management Fee (Cumulative)	69,356	1,338	965	21,988	21,093	2,701	19	4,305	5,189
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	71,815	1,375	1,074	22,701	21,605	2,776	19	4,442	5,335
Swap Fees (Cumulative)	6,471	121	107	1,996	1,905	244	2	388	477
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	129,620	2,446	1,938	40,483	38,458	4,937	33	7,862	9,541
Other Expenses (Cumulative)	4,592	89	61	1,465	1,405	180	1	289	345
Total Expenses (Cumulative)	281,009	5,354	4,131	88,373	84,217	10,806	73	17,236	20,824
Net Income (Cumulative)	21,408,638	416,860	280,031	6,823,390	6,505,875	841,337	5,586	1,333,094	1,623,941
Ending NAVs:									
Ending NAV	185,523,004	3,550,256	3,197,732	59,676,224	55,426,709	7,165,371	44,148	11,446,090	13,932,895
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	185,523,004	3,550,256	3,197,732	59,676,224	55,426,709	7,165,371	44,148	11,446,090	13,932,895
Ownership	1.803%	0.035%	0.031%	0.580%	0.539%	0.070%	0.000%	0.111%	0.135%
Net Return	13.89%	13.30%	20.83%	13.59%	13.31%	13.30%	11.50%	13.18%	13.72%

Firefighters' Pension Investment Fund
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Name	Quincy (True NAV)	River Forest (True NAV)	Riverdale (True NAV)	Robbins (True NAV)	Roberts Park (True NAV)	Robinson (True NAV)	Rochelle (True NAV)	Rock Falls (True NAV)	Rock Island (True NAV)
Prior NAV (07/01/2024)	50,938,803	19,218,214	6,208,137	0	10,876,184	3,513,651	12,709,621	8,150,959	27,822,308
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	50,938,803	19,218,214	6,208,137	0	10,876,184	3,513,651	12,709,621	8,150,959	27,822,308
Allocation Balance (06/30/2024)	51,054,932	19,089,182	6,256,995	0	10,798,231	3,513,651	12,670,912	8,038,809	27,606,563
Allocation Percent (06/30/2024)	0.5679%	0.2123%	0.0696%	0.0000%	0.1201%	0.0391%	0.1409%	0.0894%	0.3071%
Mid-Month Contribution (Cumulative)	6,501,887	2,126,333	1,103,463	-	1,411,321	-	1,005,691	2,197,416	5,284,105
Mid-Month Withdrawal (Cumulative)	5,100,000	2,400,000	720,000	-	1,530,000	-	720,000	2,160,000	6,060,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	4,802,812	1,795,513	621,564	-	1,021,050	327,385	1,198,203	753,048	2,519,907
Realized Gain/Loss (Cumulative)	1,102,831	402,856	140,191	-	228,459	74,479	276,803	175,469	587,254
Dividend Income (Cumulative)	322,238	118,584	41,254	-	67,317	21,718	81,008	51,741	173,999
Interest Income (Cumulative)	733,691	270,228	93,954	-	153,341	49,481	184,283	117,841	396,412
Derivative Income (Cumulative)	857	316	110	-	180	57	214	141	457
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	5,072	1,775	642	-	1,043	332	1,231	813	2,616
Other Income (Cumulative)	3	1	0	-	1	0	1	0	2
Total Income (Cumulative)	6,967,505	2,589,274	897,716	-	1,471,391	473,453	1,741,743	1,099,053	3,680,647
Administrator Fee (Cumulative)	(258)	(97)	(34)	-	(56)	(18)	(66)	(42)	(140)
Management Fee (Cumulative)	22,205	8,226	2,856	-	4,676	1,501	5,611	3,558	12,045
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	22,820	8,397	2,922	-	4,766	1,542	5,748	3,667	12,326
Swap Fees (Cumulative)	1,978	746	261	-	426	136	507	323	1,077
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	40,439	14,998	5,179	-	8,422	2,743	10,239	6,499	21,673
Other Expenses (Cumulative)	1,492	548	190	-	311	100	372	237	803
Total Expenses (Cumulative)	88,676	32,818	11,373	-	18,544	6,004	22,410	14,242	47,785
Net Income (Cumulative)	6,878,828	2,556,456	886,343	-	1,452,847	467,449	1,719,332	1,084,811	3,632,862
Ending NAVs:									
Ending NAV	59,219,518	21,501,003	7,477,942	0	12,210,352	3,981,100	14,714,645	9,273,185	30,679,275
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	59,219,518	21,501,003	7,477,942	0	12,210,352	3,981,100	14,714,645	9,273,185	30,679,275
Ownership	0.576%	0.209%	0.073%	0.000%	0.119%	0.039%	0.143%	0.090%	0.298%
Net Return	13.50%	13.30%	14.28%	0.00%	13.36%	13.30%	13.53%	13.31%	13.06%

Firefighters' Pension Investment Fund
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Name	Rockford (True NAV)	Rolling Meadows (True NAV)	Romeoville (True NAV)	Roselle (True NAV)	Rutland/Dundee Twps (True NAV)	Salem (True NAV)	Sandwich FPD (True NAV)	Sauk Village (True NAV)	Savanna (True NAV)
Prior NAV (07/01/2024)	173,366,169	56,853,625	16,847,420	11,738,287	7,414,546	1,901,086	42,372	477,992	1,194,351
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	173,366,169	56,853,625	16,847,420	11,738,287	7,414,546	1,901,086	42,372	477,992	1,194,351
Allocation Balance (06/30/2024)	175,430,685	56,644,728	16,847,457	11,711,546	7,398,419	1,901,086	42,391	477,992	1,194,351
Allocation Percent (06/30/2024)	1.9514%	0.6301%	0.1874%	0.1303%	0.0823%	0.0211%	0.0005%	0.0053%	0.0133%
Mid-Month Contribution (Cumulative)	28,059,738	4,675,960	616,855	1,139,283	509,078	619,124	86,000	54,307	-
Mid-Month Withdrawal (Cumulative)	24,150,000	5,100,000	-	638,000	300,000	87,115	-	-	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	15,907,089	5,400,596	1,582,431	1,103,028	709,232	209,177	6,954	47,440	111,284
Realized Gain/Loss (Cumulative)	3,710,619	1,198,241	365,098	255,515	161,533	50,616	2,444	11,040	25,317
Dividend Income (Cumulative)	1,089,294	350,906	105,827	74,151	47,157	14,476	640	3,178	7,382
Interest Income (Cumulative)	2,483,874	799,741	240,953	168,852	107,371	32,827	1,439	7,218	16,819
Derivative Income (Cumulative)	2,951	937	276	197	124	35	1	8	19
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	17,027	5,411	1,618	1,148	723	216	11	49	113
Other Income (Cumulative)	10	3	1	1	0	0	0	0	0
Total Income (Cumulative)	23,210,864	7,755,835	2,296,205	1,602,892	1,026,140	307,347	11,488	68,932	160,935
Administrator Fee (Cumulative)	(869)	(283)	(86)	(60)	(38)	(12)	(1)	(3)	(6)
Management Fee (Cumulative)	75,140	24,271	7,294	5,104	3,257	989	40	218	510
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	77,251	24,883	7,529	5,271	3,350	1,038	48	226	524
Swap Fees (Cumulative)	6,673	2,172	662	463	295	93	5	20	46
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	136,599	44,226	13,389	9,397	5,957	1,847	86	408	932
Other Expenses (Cumulative)	5,030	1,622	487	341	217	65	3	14	34
Total Expenses (Cumulative)	299,824	96,891	29,274	20,516	13,038	4,019	180	885	2,041
Net Income (Cumulative)	22,911,040	7,658,944	2,266,931	1,582,376	1,013,101	303,328	11,307	68,048	158,894
Ending NAVs:									
Ending NAV	200,186,946	64,088,528	19,731,206	13,821,946	8,636,726	2,736,422	139,680	600,347	1,353,245
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	200,186,946	64,088,528	19,731,206	13,821,946	8,636,726	2,736,422	139,680	600,347	1,353,245
Ownership	1.946%	0.623%	0.192%	0.134%	0.084%	0.027%	0.001%	0.006%	0.013%
Net Return	13.22%	13.47%	13.46%	13.48%	13.66%	15.96%	26.69%	14.24%	13.30%

Firefighters' Pension Investment Fund
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(Unaudited)

Name	Savoy Firefighters' Pension Fund (True NAV)	Schaumburg (True NAV)	Schiller Park (True NAV)	Shelbyville (True NAV)	Signal Hill (True NAV)	Silvis (True NAV)	Skokie (True NAV)	South Beloit (True NAV)	South Chicago Heights (True NAV)
Prior NAV (07/01/2024)	134,084	128,168,505	23,449,026	1,225,473	447,154	667,341	186,453,682	3,283,457	0
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	134,084	128,168,505	23,449,026	1,225,473	447,154	667,341	186,453,682	3,283,457	0
Allocation Balance (06/30/2024)	134,084	128,168,505	23,370,205	1,225,473	444,251	667,341	185,996,482	3,283,457	0
Allocation Percent (06/30/2024)	0.0015%	1.4257%	0.2600%	0.0136%	0.0049%	0.0074%	2.0689%	0.0365%	0.0000%
Mid-Month Contribution (Cumulative)	19	-	2,053,246	-	-	-	1,502,248	-	-
Mid-Month Withdrawal (Cumulative)	-	3,000,000	1,845,000	-	27,000	-	9,000,000	-	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	12,495	11,824,353	2,204,562	114,184	40,247	62,180	16,975,193	305,937	-
Realized Gain/Loss (Cumulative)	2,842	2,662,684	501,025	25,976	8,961	14,146	3,833,475	69,600	-
Dividend Income (Cumulative)	829	778,953	146,378	7,575	2,634	4,125	1,127,678	20,295	-
Interest Income (Cumulative)	1,888	1,775,376	333,367	17,258	6,011	9,398	2,571,813	46,239	-
Derivative Income (Cumulative)	2	2,085	387	20	7	11	3,006	54	-
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	13	11,890	2,210	116	40	63	17,162	311	-
Other Income (Cumulative)	0	8	1	0	0	0	11	0	-
Total Income (Cumulative)	18,069	17,055,349	3,187,930	165,128	57,900	89,922	24,528,337	442,435	-
Administrator Fee (Cumulative)	(1)	(631)	(120)	(6)	(2)	(3)	(911)	(17)	-
Management Fee (Cumulative)	57	53,985	10,121	523	182	285	78,085	1,403	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	59	55,221	10,386	538	187	293	79,923	1,441	-
Swap Fees (Cumulative)	5	4,838	922	47	16	26	6,989	127	-
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	105	98,205	18,509	957	331	521	141,672	2,563	-
Other Expenses (Cumulative)	4	3,608	674	35	12	19	5,227	94	-
Total Expenses (Cumulative)	229	215,226	40,492	2,094	726	1,140	310,985	5,611	-
Net Income (Cumulative)	17,840	16,840,123	3,147,439	163,035	57,174	88,781	24,217,353	436,825	-
Ending NAVs:									
Ending NAV	151,944	142,008,628	26,804,711	1,388,508	477,328	756,122	203,173,283	3,720,282	0
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	151,944	142,008,628	26,804,711	1,388,508	477,328	756,122	203,173,283	3,720,282	0
Ownership	0.001%	1.380%	0.261%	0.013%	0.005%	0.007%	1.975%	0.036%	0.000%
Net Return	13.31%	13.14%	13.42%	13.30%	12.79%	13.30%	12.99%	13.30%	0.00%

Firefighters' Pension Investment Fund
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Name	South Elgin Countryside (True NAV)	South Holland (True NAV)	Springfield (True NAV)	St Charles (True NAV)	Sterling (True NAV)	Stillman (True NAV)	Streamwood (True NAV)	Streator (True NAV)	Sugar Grove (True NAV)
Prior NAV (07/01/2024)	25,915,246	19,766,341	174,618,138	57,304,134	27,953,067	783,372	52,075,872	5,109,587	9,139,188
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	25,915,246	19,766,341	174,618,138	57,304,134	27,953,067	783,372	52,075,872	5,109,587	9,139,188
Allocation Balance (06/30/2024)	26,162,168	19,698,032	174,682,654	57,153,855	27,965,971	810,056	52,075,872	5,362,269	9,141,563
Allocation Percent (06/30/2024)	0.2910%	0.2191%	1.9431%	0.6357%	0.3111%	0.0090%	0.5793%	0.0596%	0.1017%
Mid-Month Contribution (Cumulative)	1,827,192	987,111	16,012,199	3,685,429	1,235,965	80,197	200,023	1,591,212	346,478
Mid-Month Withdrawal (Cumulative)	1,092,000	1,400,000	20,400,000	3,372,000	2,235,000	-	-	960,000	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,459,149	1,831,283	16,199,099	5,286,128	2,548,621	76,629	4,863,191	495,128	859,158
Realized Gain/Loss (Cumulative)	565,910	412,605	3,682,044	1,216,205	581,510	17,935	1,105,856	121,955	197,995
Dividend Income (Cumulative)	165,250	121,114	1,090,394	355,979	172,532	5,182	322,115	34,864	57,351
Interest Income (Cumulative)	376,530	276,048	2,488,675	811,214	394,032	11,791	733,798	79,261	130,566
Derivative Income (Cumulative)	433	322	2,875	951	461	14	850	88	151
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,534	1,826	16,501	5,509	2,538	81	4,949	545	888
Other Income (Cumulative)	2	1	10	3	2	0	3	0	1
Total Income (Cumulative)	3,569,808	2,643,199	23,479,597	7,675,990	3,699,696	111,632	7,030,762	731,841	1,246,110
Administrator Fee (Cumulative)	(135)	(99)	(882)	(288)	(140)	(4)	(262)	(30)	(47)
Management Fee (Cumulative)	11,402	8,389	75,347	24,557	11,955	356	22,254	2,436	3,955
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	11,740	8,584	77,305	25,262	12,220	369	22,872	2,492	4,079
Swap Fees (Cumulative)	1,032	756	6,765	2,208	1,072	32	2,010	228	358
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	20,844	15,264	136,564	44,875	21,671	658	40,693	4,473	7,266
Other Expenses (Cumulative)	762	560	5,052	1,642	800	24	1,487	160	264
Total Expenses (Cumulative)	45,645	33,455	300,150	98,257	47,578	1,434	89,054	9,759	15,875
Net Income (Cumulative)	3,524,163	2,609,744	23,179,447	7,577,734	3,652,119	110,197	6,941,708	722,082	1,230,235
Ending NAVs:									
Ending NAV	30,174,601	21,963,197	193,409,784	65,195,296	30,606,151	973,767	59,217,603	6,462,881	10,715,902
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	30,174,601	21,963,197	193,409,784	65,195,296	30,606,151	973,767	59,217,603	6,462,881	10,715,902
Ownership	0.293%	0.213%	1.880%	0.634%	0.297%	0.009%	0.576%	0.063%	0.104%
Net Return	13.60%	13.20%	13.27%	13.22%	13.07%	14.07%	13.33%	14.13%	13.46%

Firefighters' Pension Investment Fund
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Name	Sullivan (True NAV)	Swansea (True NAV)	Sycamore (True NAV)	Taylorville (True NAV)	Tri-State (True NAV)	Tri-Township (True NAV)	Troy (True NAV)	University Park (True NAV)	Urbana (True NAV)
Prior NAV (07/01/2024)	4,913,474	1,555,747	19,508,319	6,677,772	59,942,612	805,945	7,213,138	11,102,280	64,736,083
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	4,913,474	1,555,747	19,508,319	6,677,772	59,942,612	805,945	7,213,138	11,102,280	64,736,083
Allocation Balance (06/30/2024)	4,891,539	1,555,747	19,508,319	6,675,157	59,945,169	787,641	7,203,464	11,125,114	64,961,513
Allocation Percent (06/30/2024)	0.0544%	0.0173%	0.2170%	0.0743%	0.6668%	0.0088%	0.0801%	0.1237%	0.7226%
Mid-Month Contribution (Cumulative)	589,071	126,716	220,382	1,622,773	3,271,696	2,782,293	454,021	1,168,346	1,690,531
Mid-Month Withdrawal (Cumulative)	396,000	71,623	-	600,000	3,350,000	344,270	180,000	880,000	3,600,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	467,441	147,259	1,824,282	709,126	5,564,502	159,925	679,311	1,022,929	5,925,658
Realized Gain/Loss (Cumulative)	109,196	34,416	416,478	159,243	1,265,019	61,799	158,337	237,756	1,342,501
Dividend Income (Cumulative)	31,707	10,090	121,141	45,958	369,673	15,628	45,690	69,313	394,766
Interest Income (Cumulative)	72,176	22,967	275,889	104,892	842,382	34,749	104,013	157,902	900,299
Derivative Income (Cumulative)	85	27	318	121	981	16	120	185	1,049
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	482	156	1,845	764	5,716	275	702	1,077	5,989
Other Income (Cumulative)	0	0	1	0	4	0	0	1	4
Total Income (Cumulative)	681,087	214,914	2,639,955	1,020,106	8,048,277	272,392	988,174	1,489,163	8,570,267
Administrator Fee (Cumulative)	(26)	(8)	(99)	(36)	(301)	(16)	(38)	(56)	(319)
Management Fee (Cumulative)	2,180	698	8,367	3,155	25,553	972	3,141	4,784	27,320
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	2,253	716	8,608	3,273	26,233	1,183	3,250	4,923	27,991
Swap Fees (Cumulative)	200	63	760	277	2,305	121	289	429	2,446
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	4,036	1,276	15,338	5,763	46,538	2,126	5,799	8,736	49,606
Other Expenses (Cumulative)	145	46	559	213	1,708	63	210	319	1,828
Total Expenses (Cumulative)	8,787	2,791	33,532	12,646	102,035	4,449	12,651	19,135	108,874
Net Income (Cumulative)	672,300	212,123	2,606,423	1,007,460	7,946,241	267,944	975,523	1,470,028	8,461,393
Ending NAVs:									
Ending NAV	5,778,845	1,822,963	22,335,124	8,708,005	67,810,549	3,511,911	8,462,683	12,860,653	71,288,007
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	5,778,845	1,822,963	22,335,124	8,708,005	67,810,549	3,511,911	8,462,683	12,860,653	71,288,007
Ownership	0.056%	0.018%	0.217%	0.085%	0.659%	0.034%	0.082%	0.125%	0.693%
Net Return	13.68%	13.63%	13.36%	15.09%	13.26%	33.25%	13.52%	13.24%	13.07%

Firefighters' Pension Investment Fund
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Name	Villa Park (True NAV)	Warrenville (True NAV)	Wauconda (True NAV)	Waukegan (True NAV)	West Chicago (True NAV)	West Dundee (True NAV)	West Frankfort (True NAV)	Westchester (True NAV)	Westmont (True NAV)
Prior NAV (07/01/2024)	27,216,050	7,590,922	59,400,717	113,173,086	48,170,255	9,307,755	5,177,648	28,381,653	963,281
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	27,216,050	7,590,922	59,400,717	113,173,086	48,170,255	9,307,755	5,177,648	28,381,653	963,281
Allocation Balance (06/30/2024)	27,219,751	7,632,268	59,270,155	112,702,743	48,155,463	9,259,427	5,132,503	28,236,492	963,281
Allocation Percent (06/30/2024)	0.3028%	0.0849%	0.6593%	1.2536%	0.5357%	0.1030%	0.0571%	0.3141%	0.0107%
Mid-Month Contribution (Cumulative)	1,658,929	896,928	1,158,098	10,964,163	2,046,860	359,114	194,649	2,101,079	62,896
Mid-Month Withdrawal (Cumulative)	1,890,000	585,000	3,042,000	9,750,000	2,220,000	900,000	858,000	2,790,000	-
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	2,505,535	716,262	5,423,279	10,418,983	4,442,694	835,468	445,497	2,620,244	91,556
Realized Gain/Loss (Cumulative)	571,307	164,425	1,231,853	2,405,224	1,015,298	189,463	98,912	589,849	21,173
Dividend Income (Cumulative)	167,312	47,686	362,253	701,427	296,495	56,135	29,714	173,325	6,079
Interest Income (Cumulative)	381,336	108,601	825,958	1,598,889	675,607	128,121	67,914	395,455	13,821
Derivative Income (Cumulative)	447	127	967	1,840	786	148	81	460	16
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	2,578	745	5,545	10,682	4,574	850	442	2,730	95
Other Income (Cumulative)	2	0	4	7	3	1	0	2	0
Total Income (Cumulative)	3,628,516	1,037,846	7,849,859	15,137,052	6,435,456	1,210,185	642,560	3,782,065	132,740
Administrator Fee (Cumulative)	(135)	(39)	(293)	(567)	(240)	(45)	(24)	(138)	(5)
Management Fee (Cumulative)	11,565	3,289	25,048	48,368	20,490	3,881	2,065	11,969	419
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	11,868	3,391	25,677	49,862	21,051	3,979	2,097	12,299	433
Swap Fees (Cumulative)	1,035	296	2,248	4,348	1,843	348	182	1,061	38
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	21,066	6,039	45,567	88,193	37,395	7,026	3,690	21,702	773
Other Expenses (Cumulative)	773	219	1,677	3,236	1,369	260	139	803	28
Total Expenses (Cumulative)	46,172	13,195	99,923	193,439	81,908	15,448	8,149	47,696	1,686
Net Income (Cumulative)	3,582,344	1,024,651	7,749,935	14,943,612	6,353,548	1,194,737	634,411	3,734,369	131,054
Ending NAVs:									
Ending NAV	30,567,323	8,927,501	65,266,750	129,330,861	54,350,662	9,961,607	5,148,708	31,427,102	1,157,231
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	30,567,323	8,927,501	65,266,750	129,330,861	54,350,662	9,961,607	5,148,708	31,427,102	1,157,231
Ownership	0.297%	0.087%	0.634%	1.257%	0.528%	0.097%	0.050%	0.305%	0.011%
Net Return	13.16%	13.50%	13.05%	13.20%	13.19%	12.84%	12.25%	13.16%	13.60%

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Name	Wheaton (True NAV)	Wheeling (True NAV)	Williamson County (True NAV)	Wilmette (True NAV)	Wilmington (True NAV)	Win-Bur-Sew (True NAV)	Winfield (True NAV)	Winnetka (True NAV)	Wood Dale (True NAV)
Prior NAV (07/01/2024)	57,723,807	62,643,973	1,584,744	62,471,157	3,057,899	664,953	11,160,956	37,335,672	17,869,332
Beginning Contribution	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2024)	57,723,807	62,643,973	1,584,744	62,471,157	3,057,899	664,953	11,160,956	37,335,672	17,869,332
Allocation Balance (06/30/2024)	57,568,443	62,392,373	1,584,744	62,393,738	3,060,540	664,953	11,181,146	37,224,382	17,781,357
Allocation Percent (06/30/2024)	0.6404%	0.6940%	0.0176%	0.6940%	0.0340%	0.0074%	0.1244%	0.4141%	0.1978%
Mid-Month Contribution (Cumulative)	2,789,920	3,690,999	-	3,010,370	501,991	-	331,109	2,607,359	4,051,727
Mid-Month Withdrawal (Cumulative)	3,025,000	4,890,000	-	3,660,000	-	-	-	2,850,000	2,940,000
Income & Expenses:									
Unrealized Gain/Loss (Cumulative)	5,328,560	5,813,147	147,659	5,784,101	326,934	61,957	1,052,772	3,473,127	1,691,357
Realized Gain/Loss (Cumulative)	1,220,475	1,309,941	33,592	1,316,012	71,672	14,095	241,232	788,286	384,036
Dividend Income (Cumulative)	357,095	384,102	9,795	384,207	20,029	4,110	70,020	231,536	110,721
Interest Income (Cumulative)	813,673	875,394	22,317	875,486	45,556	9,364	159,438	527,953	252,105
Derivative Income (Cumulative)	950	1,022	26	1,013	51	11	184	614	297
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	5,472	5,752	150	5,922	342	63	1,078	3,588	1,863
Other Income (Cumulative)	3	4	0	4	0	0	1	2	1
Total Income (Cumulative)	7,726,229	8,389,361	213,539	8,366,746	464,583	89,600	1,524,724	5,025,106	2,440,379
Administrator Fee (Cumulative)	(290)	(314)	(8)	(316)	(16)	(3)	(57)	(186)	(86)
Management Fee (Cumulative)	24,678	26,601	677	26,564	1,367	284	4,832	16,003	7,573
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	25,336	27,230	696	27,270	1,438	292	4,977	16,404	7,860
Swap Fees (Cumulative)	2,221	2,409	61	2,424	124	26	438	1,425	664
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	45,022	48,513	1,237	48,283	2,561	519	8,871	29,047	13,911
Other Expenses (Cumulative)	1,647	1,774	45	1,774	92	19	322	1,074	513
Total Expenses (Cumulative)	98,615	106,213	2,708	105,998	5,564	1,136	19,383	63,768	30,435
Net Income (Cumulative)	7,627,614	8,283,148	210,831	8,260,748	459,019	88,464	1,505,341	4,961,338	2,409,944
Ending NAVs:									
Ending NAV	65,116,341	69,728,119	1,795,575	70,082,275	4,018,908	753,417	12,997,406	42,054,369	21,391,003
Ending Contribution	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	65,116,341	69,728,119	1,795,575	70,082,275	4,018,908	753,417	12,997,406	42,054,369	21,391,003
Ownership	0.633%	0.678%	0.017%	0.681%	0.039%	0.007%	0.126%	0.409%	0.208%
Net Return	13.21%	13.22%	13.30%	13.22%	15.01%	13.30%	13.49%	13.29%	13.49%

Firefighters' Pension Investment Fund
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Name	Wood River (True NAV)	Woodstock (True NAV)	Worth (True NAV)	York Center (True NAV)	Zion (True NAV)
Prior NAV (07/01/2024)	7,089,200	24,861,240	3,499,905	2,217,095	20,722,920
Beginning Contribution	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-
Beginning NAV (07/01/2024)	7,089,200	24,861,240	3,499,905	2,217,095	20,722,920
Allocation Balance (06/30/2024)	7,089,200	24,857,722	3,481,840	2,218,517	20,573,036
Allocation Percent (06/30/2024)	0.0789%	0.2765%	0.0387%	0.0247%	0.2288%
Mid-Month Contribution (Cumulative)	-	1,770,834	233,311	117,439	3,039,472
Mid-Month Withdrawal (Cumulative)	-	585,000	348,000	150,000	2,850,000
Income & Expenses:					
Unrealized Gain/Loss (Cumulative)	660,538	2,385,555	323,198	203,125	1,887,740
Realized Gain/Loss (Cumulative)	150,270	551,128	72,359	46,365	437,487
Dividend Income (Cumulative)	43,819	160,581	21,343	13,582	128,257
Interest Income (Cumulative)	99,833	365,703	48,644	30,961	292,216
Derivative Income (Cumulative)	116	424	57	36	345
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned (Cumulative)	671	2,487	317	209	2,029
Other Income (Cumulative)	0	1	0	0	1
Total Income (Cumulative)	955,247	3,465,879	465,918	294,278	2,748,076
Administrator Fee (Cumulative)	(36)	(131)	(17)	(11)	(103)
Management Fee (Cumulative)	3,028	11,054	1,481	939	8,827
Performance Fee (Cumulative)	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,111	11,407	1,511	963	9,097
Swap Fees (Cumulative)	274	1,005	134	84	788
Private Markets (P.E./R.E./P.C./I.N.F) Fees (Cumulative)	5,534	20,303	2,691	1,710	16,116
Other Expenses (Cumulative)	202	739	99	63	591
Total Expenses (Cumulative)	12,114	44,377	5,899	3,748	35,317
Net Income (Cumulative)	943,133	3,421,502	460,019	290,530	2,712,758
Ending NAVs:					
Ending NAV	8,032,333	29,468,575	3,845,235	2,475,063	23,625,151
Ending Contribution	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-
Adjusted Ending NAV	8,032,333	29,468,575	3,845,235	2,475,063	23,625,151
Ownership	0.078%	0.286%	0.037%	0.024%	0.230%
Net Return	13.30%	13.76%	13.14%	13.10%	13.09%

STATISTICAL SECTION

FIREFIGHTERS' PENSION INVESTMENT FUND

CHANGES IN FIDUCIARY NET POSITION

Last Six Fiscal Years

Fiscal Year	2020*	2021	2022	2023	2024	2025
ADDITIONS						
Contributions						
Member Fund Contributions	\$ -	\$ -	\$ 8,035,415,799	\$ 734,410,740	\$ 578,314,990	\$ 699,416,466
Total Contributions	-	-	8,035,415,799	734,410,740	578,314,990	699,416,466
Investment Income						
Interest Income and Other Income	-	-	8,962,219	39,260,862	106,264,624	129,308,523
Dividends	-	-	23,819,272	50,843,146	55,097,164	56,176,282
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(1,160,598,582)	599,259,885	869,865,628	1,034,246,757
Total Investment Income	-	-	(1,127,817,091)	689,363,893	1,031,227,416	1,219,731,562
Less Investment Expenses	-	-	-	(1,162,984)	(3,082,130)	(12,401,578)
Net Investment Income	-	-	(1,128,330,290)	688,200,909	1,028,145,286	1,207,329,984
Total Additions	-	-	6,907,085,509	1,422,611,649	1,606,460,276	1,906,746,450
DEDUCTIONS						
Member Fund Withdrawals	-	-	28,501,634	371,248,607	533,677,706	604,759,988
Administrative Expenses						
Personnel	100,565	874,702	1,005,297	1,466,426	1,148,190	1,085,502
Professional Services	131,581	1,214,172	1,996,917	1,879,123	2,385,221	2,643,286
Operations	51,953	191,126	328,986	566,977	443,458	331,350
Total Administrative Expenses	284,099	2,280,000	3,331,200	3,912,526	3,976,869	4,060,138
Total Deductions	284,099	2,280,000	31,832,834	375,161,133	537,654,575	608,820,126
NET INCREASE (DECREASE)	(284,099)	(2,280,000)	6,875,252,675	1,047,450,516	1,068,805,701	1,297,926,324
NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS						
July 1	-	(284,099)	(2,564,099)	6,872,688,576	7,920,139,092	8,988,944,793
June 30	\$ (284,099)	\$ (2,564,099)	\$ 6,872,688,576	\$ 7,920,139,092	\$ 8,988,944,793	\$ 10,286,871,117

*For the Period January 1, 2020 (Inception) through June 30, 2020

Data Source

Audited Financial Statements

FIREFIGHTERS' PENSION INVESTMENT FUND

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023*			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,541	1	1.03%
U.S. Government	53,000	2	0.86%
Chicago School Board	42,844	3	0.69%
McDonald's Corporation	36,582	4	0.59%
City of Chicago	36,383	5	0.59%
Ascension Health Alliance	33,864	6	0.55%
University of Illinois	32,496	7	0.53%
Walgreens Boots Alliance, Inc.	31,010	8	0.50%
County of Cook	30,201	9	0.49%
Albertsons Companies, Inc.	29,191	10	0.47%
	<u>389,112</u>		<u>6.30%</u>
2014			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	64,055	1	1.08%
Sears Holding Corp.	63,078	2	1.06%
U.S. Government	51,400	3	0.86%
Wal-Mart	49,397	4	0.83%
AB Acquisitions LLC	43,503	5	0.73%
Chicago School Board	39,094	6	0.66%
Walgreen Co.	30,755	7	0.52%
City of Chicago	30,340	8	0.51%
University of Illinois	29,638	9	0.50%
U.S. Postal Service	28,200	10	0.47%
	<u>429,460</u>		<u>7.22%</u>

Note: Information presented is representative of the State of Illinois as a whole.

*2023 is the most recent information available

Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2023 (most recent available)

FIREFIGHTERS' PENSION INVESTMENT FUND

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	12,895,000	\$ 607,671,375,000	\$ 47,125	9.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2015	12,859,000	665,490,089,000	51,753	6.0%
2016	12,822,000	673,691,000,000	52,542	5.9%
2017	12,925,000	692,895,877,000	53,609	4.9%
2018	12,889,000	722,686,574,000	56,070	4.4%
2019	12,850,000	741,717,231,000	57,721	4.0%
2020	12,787,000	787,487,784,000	61,585	9.3%
2021	12,686,000	853,520,944,000	67,281	6.0%
2022*	12,582,000	851,243,089,000	67,656	4.6%

Note: Information presented is representative of the State of Illinois as a whole.

*2022 is the most recent information available

Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2023 (most recent available)
U.S. Bureau of Economic Analysis and Department of Employment Security

FPIF Participating Pension Funds - Article 4 Pension Funds

(List includes only funds with a Net Asset Value of greater than \$0 as of 6/30/25)

- 1 ADDISON FIREFIGHTERS PENSION FUND
- 2 ALGONQUIN LAKE IN THE HILLS FPD PENSION FUND
- 3 ALSIP FIREFIGHTERS PENSION FUND
- 4 ALTON FIREFIGHTERS PENSION FUND
- 5 ANNA FIREFIGHTERS PENSION FUND
- 6 ANTIOCH FIREFIGHTERS PENSION FUND
- 7 ARLINGTON HEIGHTS FIREFIGHTERS PENSION FUND
- 8 AURORA FIREFIGHTERS PENSION FUND
- 9 BARRINGTON FIREFIGHTERS PENSION FUND
- 10 BARTLETT FPD FIREFIGHTERS PENSION FUND
- 11 BATAVIA FIREFIGHTERS PENSION FUND
- 12 BEACH PARK FPD FIREFIGHTERS PENSION FUND
- 13 BEARDSTOWN FIREFIGHTERS PENSION FUND
- 14 BEECHER FIREFIGHTERS PENSION FUND
- 15 BELLEVILLE FIREFIGHTERS PENSION FUND
- 16 BELLWOOD FIREFIGHTERS PENSION FUND
- 17 BELVIDERE FIREFIGHTERS PENSION FUND
- 18 BEMENT FPD FIREFIGHTERS PENSION FUND
- 19 BENSENVILLE FIREFIGHTERS PENSION FUND
- 20 BENTON FIREFIGHTERS PENSION FUND
- 21 BERWYN FIREFIGHTERS PENSION FUND
- 22 BLOOMINGDALE FPD FIREFIGHTERS PENSION FUND
- 23 BLOOMINGTON FIREFIGHTERS PENSION FUND
- 24 BLUE ISLAND FIREFIGHTERS PENSION FUND
- 25 BOLINGBROOK FIREFIGHTERS PENSION FUND
- 26 BOURBONNAIS FPD FIREFIGHTERS PENSION FUND
- 27 BRADLEY FIREFIGHTERS PENSION FUND
- 28 BRAIDWOOD FPD FIREFIGHTERS PENSION FUND
- 29 BRIDGEVIEW FIREFIGHTERS PENSION FUND
- 30 BRISTOL-KENDALL FIREFIGHTERS PENSION FUND
- 31 BROADVIEW FIREFIGHTERS PENSION FUND
- 32 BROOKFIELD FIREFIGHTERS PENSION FUND
- 33 BUFFALO GROVE FIREFIGHTERS PENSION FUND
- 34 BURBANK FIREFIGHTERS PENSION FUND
- 35 BURLINGTON COMMUNITY FPD FIREFIGHTERS PENSION FUND
- 36 BYRON FPD FIREFIGHTERS PENSION FUND
- 37 CALUMET CITY FIREFIGHTERS PENSION FUND
- 38 CANTON FIREFIGHTERS PENSION FUND
- 39 CARBONDALE FIREFIGHTERS PENSION FUND

40 CARBONDALE TOWNSHIP FIREFIGHTERS PENSION FUND
41 CAROL STREAM FPD FIREFIGHTERS PENSION FUND
42 CARPENTERSVILLE FIREFIGHTERS PENSION FUND
43 CARTERVILLE FIREFIGHTERS PENSION FUND
44 CARY FPD FIREFIGHTERS PENSION FUND
45 CENTRALIA FIREFIGHTERS PENSION FUND
46 CENTRALIA FPD FIREFIGHTERS PENSION FUND
47 CHAMPAIGN FIREFIGHTERS PENSION FUND
48 CHANNAHON FPD FIREFIGHTERS PENSION FUND
49 CHARLESTON FIREFIGHTERS PENSION FUND
50 CHATHAM FPD FIREFIGHTERS PENSION FUND
51 CHERRY VALLEY FPD FIREFIGHTERS PENSION FUND
52 CHICAGO HEIGHTS FIREFIGHTERS PENSION FUND
53 CHICAGO RIDGE FIREFIGHTERS PENSION FUND
54 CICERO FIREFIGHTERS PENSION FUND
55 CLARENDON HILLS FIREFIGHTERS PENSION FUND
56 CLINTON FIREFIGHTERS PENSION FUND
57 COAL CITY FIREFIGHTERS PENSION FUND
58 COLLINSVILLE FIREFIGHTERS PENSION FUND
59 CORNBELT FPD FIREFIGHTERS PENSION FUND
60 COUNTRY CLUB HILLS FIREFIGHTERS PENSION FUND
61 COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
62 CRESTWOOD FIREFIGHTERS PENSION FUND
63 CRYSTAL LAKE FIREFIGHTERS PENSION FUND
64 DANVILLE FIREFIGHTERS PENSION FUND
65 DARIEN WOODRIDGE FPD FIREFIGHTERS PENSION FUND
66 DECATUR FIREFIGHTERS PENSION FUND
67 DEERFIELD-BANNOCKBURN FPD FIREFIGHTERS PENSION FUND
68 DEKALB FIREFIGHTERS PENSION FUND
69 DES PLAINES FIREFIGHTERS PENSION FUND
70 DIXON COMMUNITY FPD FIREFIGHTER PENSION FUND
71 DIXON FIREFIGHTERS PENSION FUND
72 DOLTON FIREFIGHTERS PENSION FUND
73 DOWNERS GROVE FIREFIGHTERS PENSION FUND
74 DUQUOIN FIREFIGHTERS PENSION FUND
75 EAST ALTON FIREFIGHTERS PENSION FUND
76 EAST DUNDEE/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
77 EAST JOLIET FPD FIREFIGHTERS PENSION FUND
78 EAST MOLINE FIREFIGHTERS PENSION FUND
79 EAST PEORIA FIREFIGHTERS PENSION FUND
80 EAST ST LOUIS FIREFIGHTERS PENSION FUND
81 EDWARDSVILLE FIREFIGHTERS PENSION FUND
82 EFFINGHAM FIREFIGHTERS PENSION FUND
83 ELBURN/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND

84 ELGIN FIREFIGHTERS PENSION FUND
85 ELK GROVE VILLAGE FIREFIGHTERS PENSION FUND
86 ELMHURST FIREFIGHTERS PENSION FUND
87 ELMWOOD PARK FIREFIGHTERS PENSION FUND
88 ELWOOD FIRE PROTECTION DISTRICT
89 EVANSTON FIREFIGHTERS PENSION FUND
90 EVERGREEN PARK FIREFIGHTERS PENSION FUND
91 FAIRFIELD FIREFIGHTERS PENSION FUND
92 FAIRVIEW/CASEYVILLE FPD FIREFIGHTERS PENSION FUND
93 FLOSSMOOR FIREFIGHTERS PENSION FUND
94 FOREST PARK FIREFIGHTERS PENSION FUND
95 FOREST VIEW FIREFIGHTERS PENSION FUND
96 FOSTERBURG FPD FIREFIGHTERS PENSION FUND
97 FOX LAKE FPD FIREFIGHTERS PENSION FUND
98 FRANKFORT FPD FIREFIGHTERS PENSION FUND
99 FRANKLIN PARK FIEFIGHTERS PENSION FUND
100 FREEBURG FPD FIREFIGHTERS PENSION FUND
101 FREEPORT FIREFIGHTERS PENSION FUND
102 GALESBURG FIRE FIGHTERS PENSION FUND
103 GENEVA FIREFIGHTERS PENSION FUND
104 GLEN CARBON FPD FIREFIGHTERS PENSION FUND
105 GLENSIDE FPD FIREFIGHTERS PENSION FUND
106 GLENVIEW FIREFIGHTERS PENSION FUND
107 GLENWOOD FIREFIGHTERS PENSION FUND
108 GODFREY PAID FIREFIGHTERS PENSION FUND
109 GRANITE CITY FIREFIGHTERS PENSION FUND
110 GRAYSLAKE FPD FIREFIGHTERS PENSION FUND
111 GREATER ROUND LAKE FPD FIREFIGHTERS PENSION FUND
112 GURNEE FIREFIGHTERS PENSION FUND
113 HAMPSHIRE FPD FIREFIGHTERS PENSION FUND
114 HANOVER PARK FIREFIGHTERS PENSION FUND
115 HARLEM - ROSCOE FIREFIGHTERS PENSION FUND
116 HARRISBURG FIREFIGHTERS PENSION FUND
117 HARVEY FIREFIGHTERS PENSION FUND
118 HAZEL CREST FIREFIGHTERS PENSION FUND
119 HERRIN FIREFIGHTERS PENSION FUND
120 HIGHLAND PARK FIREFIGHTERS PENSION FUND
121 HIGHWOOD FIREFIGHTERS PENSION FUND
122 HILLSBORO FIREFIGHTERS PENSION FUND
123 HILLSIDE FIREFIGHTERS PENSION FUND
124 HINSDALE FIREFIGHTERS PENSION FUND
125 HOFFMAN ESTATES FIREFIGHTERS PENSION FUND
126 HOMER TOWNSHIP FPD FIREFIGHTERS PENSION FUND
127 HOMEWOOD FIREFIGHTERS PENSION FUND

128 HUNTLEY FPD FIREFIGHTERS PENSION FUND
129 INVERNESS FPD FIREFIGHTERS PENSION FUND
130 ITASCA FPD #1 FIREFIGHTERS PENSION FUND
131 IVESDALE FPD FIREFIGHTERS PENSION FUND
132 JACKSONVILLE FIREFIGHTERS PENSION FUND
133 JEFFERSON FPD FIREFIGHTERS PENSION FUND
134 JERSEYVILLE FIREFIGHTERS PENSION FUND
135 JOLIET FIREFIGHTERS PENSION FUND
136 KANKAKEE FIREFIGHTERS PENSION FUND
137 KEWANEE COMMUNITY FPD FIREFIGHTERS PENSION FUND
138 KEWANEE FIREFIGHTERS PENSION FUND
139 LAGRANGE FIREFIGHTERS PENSION FUND
140 LAKE EGYPT FPD FIREFIGHTERS PENSION FUND
141 LAKE FOREST FIREFIGHTERS PENSION FUND
142 LAKE VILLA FPD FIREFIGHTERS PENSION FUND
143 LAKE ZURICH FIREFIGHTERS PENSION FUND
144 LANSING FIREFIGHTERS PENSION FUND
145 LASALLE FIREFIGHTERS PENSION FUND
146 LEMONT FPD FIREFIGHTERS PENSION FUND
147 LEYDEN FPD FIREFIGHTERS PENSION FUND
148 LIBERTYVILLE FIREFIGHTERS PENSION FUND
149 LINCOLN FIREFIGHTERS PENSION FUND
150 LINCOLN RURAL FPD FIREFIGHTERS PENSION FUND
151 LINCOLNSHIRE-RIVERWOOD FPD FIREFIGHTERS PENSION FUND
152 LISLE-WOODRIDGE FPD FIREFIGHTERS PENSION FUND
153 LITCHFIELD FIREFIGHTERS PENSION FUND
154 LOCKPORT TOWNSHIP FPD PENSION FUND
155 LOMBARD FIREFIGHTERS PENSION FUND
156 LONG CREEK FPD FIREFIGHTERS PENSION FUND
157 LONG GROVE FIREFIGHTERS PENSION FUND
158 MACOMB FIREFIGHTERS PENSION FUND
159 MANHATTAN FPD FIREFIGHTERS PENSION FUND
160 MANTENO COMMUNITY FPD FIREFIGHTERS PENSION FUND
161 MARENGO FPD FIREFIGHTERS PENSION FUND
162 MARION FIREFIGHTERS PENSION FUND
163 MARKHAM FIREFIGHTERS PENSION FUND
164 MARYVILLE FIREFIGHTERS PENSION FUND
165 MATTESON FIREFIGHTERS PENSION FUND
166 MATTOON FIREFIGHTERS PENSION FUND
167 MAYWOOD FIREFIGHTERS PENSION FUND
168 MCCOOK FIREFIGHTERS PENSION FUND
169 MCHENRY TOWNSHIP FIREFIGHTERS PENSION FUND
170 MELROSE PARK FIREFIGHTERS PENSION FUND
171 MENDOTA FIREFIGHTERS PENSION FUND

172 METROPOLIS FIREFIGHTERS PENSION FUND
173 MIDLOTHIAN FIREFIGHTERS PENSION FUND
174 MINOOKA FPD FIREFIGHTERS PENSION FUND
175 MOKENA FPD FIREFIGHTERS PENSION FUND
176 MOLINE FIREFIGHTERS PENSION FUND
177 MONMOUTH FIREFIGHTERS PENSION FUND
178 MONTGOMERY & COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
179 MORRIS FIREFIGHTERS PENSION FUND
180 MORTON GROVE FIREFIGHTERS PENSION FUND
181 MT CARMEL FIREFIGHTERS PENSION FUND
182 MT PROSPECT FIREFIGHTERS PENSION FUND
183 MT VERNON FIREFIGHTERS PENSION FUND
184 MT ZION FPD FIREFIGHTERS PENSION FUND
185 MUNDELEIN FIREFIGHTERS PENSION FUND
186 MURPHYSBORO FIREFIGHTERS PENSION FUND
187 NAPERVILLE FIREFIGHTERS PENSION FUND
188 NEW LENOX FPD FIREFIGHTERS PENSION FUND
189 NEWPORT TOWNSHIP FPD FIREFIGHTERS PENSION FUND
190 NILES FIREFIGHTERS PENSION FUND
191 NORMAL FIREFIGHTERS PENSION FUND
192 NORTH AURORA FPD FIREFIGHTERS PENSION FUND
193 NORTH CHICAGO FIREFIGHTERS PENSION FUND
194 NORTH MAINE FPD FIREFIGHTERS PENSION FUND
195 NORTH PALOS FPD FIREFIGHTERS PENSION FUND
196 NORTH PARK FPD FIREFIGHTERS PENSION FUND
197 NORTH RIVERSIDE FIREFIGHTERS PENSION FUND
198 NORTHBROOK FIREFIGHTERS PENSION FUND
199 NORTHLAKE FPD FIREFIGHTERS PENSION FUND
200 NORTHWEST HOMER FPD FIREFIGHTERS PENSION FUND
201 NORTHWEST ST CLAIR COUNTY FPD FIREFIGHTERS PENSION FUND
202 NORWOOD PARK FPD FIREFIGHTERS PENSION FUND
203 OAK BROOK FIREFIGHTERS PENSION FUND
204 OAK FOREST FIREFIGHTERS PENSION FUND
205 OAK LAWN FIREFIGHTERS PENSION FUND
206 OAK PARK FIREFIGHTERS PENSION FUND
207 OAKBROOK TERRACE FIRE PROTECTION DISTRICT
208 O'FALLON FIREFIGHTERS PENSION FUND
209 OLNEY FIREFIGHTERS PENSION FUND
210 OREGON FPD FIREFIGHTERS PENSION FUND
211 ORLAND FPD FIREFIGHTERS PENSION FUND
212 OSWEGO FPD FIREFIGHTERS PENSION FUND
213 OTTAWA FIREFIGHTERS PENSION FUND
214 PALATINE FIREFIGHTERS PENSION FUND
215 PALOS FPD PENSION FUND

216 PALOS HEIGHTS FPD PENSION FUND
217 PARIS FIREFIGHTERS PENSION FUND
218 PARK FOREST FIREFIGHTERS PENSION FUND
219 PARK RIDGE FIREFIGHTERS PENSION FUND
220 PEKIN FIREFIGHTERS PENSION FUND
221 PEORIA FIREFIGHTERS PENSION FUND
222 PERU FIREFIGHTERS PENSION FUND
223 PINGREE GROVE & COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
224 PLAINFIELD FPD FIREFIGHTERS PENSION FUND
225 PLEASANTVIEW FPD FIREFIGHTERS PENSION FUND
226 PONTIAC FIREFIGHTERS PENSION FUND
227 POSEN FIREFIGHTERS PENSION FUND
228 PRINCETON FIREFIGHTERS PENSION FUND
229 PROSPECT HEIGHTS FPD FIREFIGHTERS PENSION FUND
230 QUINCY FIREFIGHTERS PENSION FUND
231 RIVER FOREST FIREFIGHTERS PENSION FUND
232 RIVERDALE FIREFIGHTERS PENSION FUND
233 ROBERTS PARK FPD FIREFIGHTERS PENSION FUND
234 ROBINSON FPD FIREFIGHTERS PENSION FUND
235 ROCHELLE FIREFIGHTERS PENSION FUND
236 ROCK FALLS FIREFIGHTERS PENSION FUND
237 ROCK ISLAND FIREFIGHTERS PENSION FUND
238 ROCKFORD FIREFIGHTERS PENSION FUND
239 ROLLING MEADOWS FIREFIGHTERS PENSION FUND
240 ROMEOVILLE FIREFIGHTERS PENSION FUND
241 ROSELLE FIREFIGHTERS PENSION FUND
242 RUTLAND/DUNDEE TWPS FPD FIREFIGHTERS PENSION FUND
243 SALEM FPD FIREFIGHTERS PENSION FUND
244 SANDWICH FPD FIREFIGHTERS PENSION FUND
245 SAUK VILLAGE FIREFIGHTERS PENSION FUND
246 SAVANNA FIREFIGHTERS PENSION FUND
247 SAVOY FIREFIGHTERS PENSION FUND
248 SCHAUMBURG FIREFIGHTERS PENSION FUND
249 SCHILLER PARK FIREFIGHTERS PENSION FUND
250 SHELBYVILLE FPD FIREFIGHTERS PENSION FUND
251 SIGNAL HILL FPD FIREFIGHTERS PENSION FUND
252 SILVIS FIREFIGHTERS PENSION FUND
253 SKOKIE FIREFIGHTERS PENSION FUND
254 SOUTH BELOIT FIREFIGHTERS PENSION FUND
255 SOUTH ELGIN COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND
256 SOUTH HOLLAND FIREFIGHTERS PENSION FUND
257 SPRINGFIELD FIREFIGHTERS PENSION FUND
258 ST CHARLES FIREFIGHTERS PENSION FUND
259 STERLING FIREFIGHTERS PENSION FUND

260 STILLMAN FPD FIREFIGHTERS PENSION FUND
261 STREAMWOOD FIREFIGHTERS PENSION FUND
262 STREATOR FIREFIGHTERS PENSION FUND
263 SUGAR GROVE FPD FIREFIGHTERS PENSION FUND
264 SULLIVAN FPD FIREFIGHTERS PENSION FUND
265 SWANSEA FIREFIGHTERS PENSION FUND
266 SYCAMORE FIREFIGHTERS PENSION FUND
267 TAYLORVILLE FIREFIGHTERS PENSION FUND
268 TRI-STATE FPD FIREFIGHTERS PENSION FUND
269 TRI-TOWNSHIP FPD FIREFIGHTERS PENSION FUND
270 TROY FPD FIREFIGHTERS PENSION FUND
271 UNIVERSITY PARK FIREFIGHTERS PENSION FUND
272 URBANA FIREFIGHTERS PENSION FUND
273 VILLA PARK FIREFIGHTERS PENSION FUND
274 WARRENVILLE FPD FIREFIGHTERS PENSION FUND
275 WAUCONDA FPD FIREFIGHTERS PENSION FUND
276 WAUKEGAN FIREFIGHTERS PENSION FUND
277 WEST CHICAGO FPD FIREFIGHTERS PENSION FUND
278 WEST DUNDEE FIREFIGHTERS PENSION FUND
279 WEST FRANKFORT FIREFIGHTERS PENSION FUND
280 WESTCHESTER FIREFIGHTERS PENSION FUND
281 WESTMONT FIREFIGHTERS PENSION FUND
282 WHEATON FIREFIGHTERS PENSION FUND
283 WHEELING FIREFIGHTERS PENSION FUND
284 WILLIAMSON COUNTY FIREFIGHTERS PENSION FUND
285 WILMETTE FIREFIGHTERS PENSION FUND
286 WILMINGTON FPD FIREFIGHTERS PENSION FUND
287 WIN-BUR-SEW FPD FIREFIGHTERS PENSION FUND
288 WINFIELD FPD FIREFIGHTERS PENSION FUND
289 WINNETKA FIREFIGHTERS PENSION FUND
290 WOOD DALE FPD FIREFIGHTERS PENSION FUND
291 WOOD RIVER FIREFIGHTERS PENSION FUND
292 WOODSTOCK FIRE/RESCUE DIST. FIREFIGHTERS PENSION FUND
293 WORTH FIREFIGHTERS PENSION FUND
294 YORK CENTER FPD FIREFIGHTERS PENSION FUND
295 ZION FIREFIGHTERS PENSION FUND